

Harnik & Finkelstein LLP
Olympic Tower
645 Fifth Avenue, 7th floor
New York, NY 10022-5937
Tel. No. (212) 599-7575
Facsimile (212) 867-8120
Email: stephen@harnik.com

FILED
IN CLERK'S OFFICE
US DISTRICT COURT E.D.N.Y.

★ AUG 15 2012 ★

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

BROOKLYN OFFICE

-----X

In re: Holocaust Victim Assets Litigation

Case No. CV 96-4849(ERK)(MDG)
(Consolidated with CV 96-5161
and CV 97-461)

-----X

SUPPLEMENTAL SUBMISSION

February 14, 2012

TABLE OF CONTENTS

	Page
TABLE OF AUTHORITIES.....	i
SUPPLEMENTAL SUBMISSION TO APPEAL	
INTRODUCTION.....	1
POINT IV ¹ THE WITTGENSTEINS WERE VICTIMS AND TARGETS OF THE NAZIS.....	2
POINT V THE ISSUE OF THE RECEIVED “COUNTER VALUE IN RM”	3
POINT VI THE WITTGENSTEIN SIBLINGS’ LOSSES WERE A DIRECT CONSEQUENCE OF NAZI PERSECUTION.....	4
POINT VII THE CRT’S RULES REQUIRE AN AWARD ON THESE FACTS.....	6
POINT VIII EVALUATION OF THE LOSS.....	8
POINT IX FURTHER ERRORS AND MISCONCEPTIONS IN THE DENIAL.....	11
CONCLUSION.....	13

¹ The numbering of Points continues from our initial submission.

TABLE OF AUTHORITIES

Cases	Page
<i>In re Account of Auguste and Aaron Levis</i> , claim number 221885/MBC	4
<i>In re Account of Fanny Hatvany</i>	8
<i>In re Account of Selly Haase</i>	8
<i>In re Accounts of Alexander Stein</i>	8
<i>In re Accounts of Johann Fritz Alfred Friedrich</i>	7
<i>In re Accounts of Kurt Friedmann-Frederich</i>	7
 Other Authorities	
§ 6 of the Ordinance Regarding the Utilization of Jewish Assets	5

Re: **Certified Denial in re Accounts of Paul Wittgenstein, Hermine Wittgenstein, Helene Salzer, *Wistag AG* and *Wistag Partnership***
Claim Numbers: 224600/MC; 222470/MC; 222473/MC; 222474/MC; 222475/MC; 501790/MC

SUPPLEMENTAL SUBMISSION TO APPEAL

Introduction

As per the Court's order of 20 December 2011, we herewith submit this Supplement to our Appeal of 16 December 2011 (hereinafter also, "initial submission") from the above captioned Denial (hereinafter also, "Decision") dated 16 November 2011. To avoid burdening this Court with duplication, we have refrained from reiterating every point made in our initial submission.

Together with this Supplement, we are submitting the expert opinions of two renowned scholars, Civil Law Prof. Georg Graf of the University of Salzburg in Austria, and Economics Prof. John A. James, of the University of Virginia. Prof. Graf shows that i) Hermine and Helene were already in great danger at the time the "agreement" with the *Reichsbank* was made, ii) that the agreement was, of course, made under duress and was thus void, and iii) that the *Mischling* of the first degree status given in exchange for the *Wistag* fortune was not only a fragile improvement of status at best, but also did not even comply with the terms of the agreement. Stated succinctly, having *Mischling* status was in no manner the equivalent of being "Aryan" as the Denial would have it.

Prof. James's opinion shows that Foreign Exchange controls in Nazi Germany rendered the *Reichsmark* far less valuable than the official exchange rate at the time would suggest. Hence, for argument's sake, even if one were to consider the Denial's novel argument that the Wittgenstein siblings received "counter value" in *Reichsmark*, they still immediately lost at the very least one half of the value of the *Wistag* partnership's assets.

We note that your Honor has denied Claimants' request for an evidentiary hearing. We believe that the testimony of Claimants Pierre Stonborough, and/or Joan Ripley, would help to correct some of the CRT misconceptions in this matter and we hereby object to this denial so that it is preserved as a point of appeal. Nevertheless, we submit that even without the benefit of such testimony, the record is clear that the Denial is wrong as a matter of fact and law and must be reversed.

As regards confidentiality, we note that the Court did not redact the Denial as we had requested. Moreover, the Appeal itself was published on the Court's docket.¹ While Claimant

¹ Originally Docket 96-cv-4849; now 12cv1:12-cv-00340-ERK.

Stonborough's and Claimant Ripley's names were redacted, Paul Jr.'s name (fn. 40) was not. We ask the Court to please correct this omission. Finally, we do not understand why any of the briefing is being published, but, in any event, request that all appendices submitted herewith be redacted from any publication of this Supplement.

Point IV²

The Wittgensteins were Victims and Targets of the Nazis

We have discussed this in detail in Point II of our original submission. However, there is more evidence to illustrate the terrible predicament the Wittgenstein siblings found themselves in as a consequence of the Nazi seizure of power in Austria:

- 1) The letter from the Austrian National Library on October 1, 1942, (long after the attainment of *Mischling* status) appended hereto as Appendix B³ together with the letter of 9 January 1940 from the *Ministerium für innere und kulturelle Angelegenheiten* referenced therein still refers to "Jewish ownership" of Mozart scripts owned by the Stonborough/Wittgenstein families. As we have stated before, the reality was that life for Hermine and Helene was far from back to normal and they were completely removed from Viennese society or public life.⁴
- 2) Appended herein as Appendix C, is an excerpt from the *Lexikon der Juden in der Musik* published by the *Institut der NSDAP zur Erforschung der Judenfrage* in 1940.⁵ Paul Wittgenstein is listed as "Jewish pianist [abbreviated "Pian"] and music teacher" [abbr. "ML"]. What is absent from this entry is a bold capital letter "H" which indicated half-Jewish status, e.g. as in the case of Pantscho Wladigeroff, Herbert Woeller and Ella and Herta Wohlgemuth listed in the same column. The preface was apparently written in Berlin, in August 1940 and states that this publication would not have been possible without extensive assistance from the *Reichsstelle für Sippenforschung* and various other governmental departments which readily provided information and documents. Notably, the *Reichsstelle* was the same office that declared the Wittgensteins fully Jewish back in 1938. The 1943 issue of the same reference book (Appendix D) is unchanged which shows how dangerously uncoordinated and arbitrary the actions of the various Nazi authorities were. Thus, the

² The numbering of Points continues from our initial submission.

³ The lettering of Appendices continues from our initial submission.

⁴ See Prof. Graf's opinion ¶'s 3-4 and 11 *et seq.*

⁵ We invite the Court to read the venomous Forward to this book which begins with this first sentence (typical of the diatribe which follows): *Die Reinigung unseres Kultur- und damit auch unseres Musiklebens von allen jüdischen Elementen ist erfolgt.* (The cleansing of cultural life, and therefore, also of our music culture from all Jewish elements has been achieved.)

siblings' status as half-Jewish, was, at best, confused and unclear. Also, this book is additional proof (if it were needed) that even actual half-Jewish status would not have allowed Paul to live in Austria. Lastly, this shows even more how important it was for Helene and Hermine to keep a low profile and to keep out of harm's way by avoiding contact with the Nazis.

- 3) Most tellingly in this connection is the *Finanzamt Wieden*'s letter of April 1942 (Appendix E) informing the *Finanzamt Moabit-West* in Berlin that proceedings to revoke Paul Wittgenstein's citizenship were stopped upon information received by the GESTAPO. Presumably, the GESTAPO told the tax department upon their request, that Paul Wittgenstein was considered half-Jewish, a fact that was apparently not recorded at the tax department as late as April, 1942.

These documents are further proof of the fragility of the Wittgenstein family's dearly "purchased" half-Jewish status. They also show that the notion that the tax authorities might have refunded any part of the paid atonement tax or Paul's *Reichsfluchtsteuer* is, frankly, absurd.

In that regard, in a circular published in RStBl nr. 96 of 29 December 1937 the German Finance Ministry directed that persons of Jewish or mixed race would normally not meet the requirements for an exemption from the *Reichsfluchtsteuer*; this shows that the Nazis were hostile not only to Jews, but also persons of mixed Jewish race.⁶

Point V

The Issue of the Received "Counter value in RM"

As stated in our initial submission, we have not found a CRT decision prior to 2010 where the CRT deducted a "counter value" in *Reichsmarks* paid by the Nazi Regime from the awarded amount. As shown in the Appeal, the recent cases where the CRT did consider the counter value are readily distinguished from the instant case. Unsurprisingly, we have been unable to find any cases where the CRT denied an Award because someone other than the Account Owner might have received "counter value" for the Account Owner's assets. Yet, that is exactly what the Denial has done in respect of Paul's claim. Moreover, the CRT's assumption that Hermine and Helene actually received any RM pursuant to the agreement is not only devoid of any evidence, but also ignores the fact that the sisters were not even parties to the agreement with the *Reichsbank*. It must be repeated here that the basis for the "repatriation" of the Wittgenstein's foreign assets in 1938 and 1939 was not the foreign exchange rules, which

⁶ Referenced in "Die Verfolgung und Ermordung der europäischen Juden durch das nationalsozialistische Deutschland, 1 Deutsches Reich 1933-1937," p. 686, fn 5 by Bundesarchiv Germany, *Institut für Zeitgeschichte*, Munich, Germany.

encompassed all citizens, but rather the discriminatory anti-Jewish norms, which are outlined in detail in our initial submission.

On the other hand, RM “counter value” was indeed paid for the surrender of foreign assets, especially before 1938 to German Jews who repatriated their Swiss assets. One must keep in mind that the discriminatory Nuremberg Laws were promulgated in 1935. In 1933 and 1934 the foreign exchange law which forced them to repatriate and sell their Swiss assets was applicable to German Jews and Aryans alike. Nevertheless, the CRT has awarded claims for Swiss accounts of German Jews which were closed in that early period without regard to the non-discriminatory nature of the foreign exchange law in force at that time and the “counter value” received (*see, e.g., in re Account of Auguste and Aaron Levis*, claim number 221885/MBC).

Moreover, even if the CRT’s unsubstantiated assumption that Hermine and Helene did receive the RM counter value were true, a Denial would still not be warranted as the RM counter value effectively resulted in a devaluation of 50% to 96% percent of the Swiss assets. We respectfully refer the court not only to p. 5 *et seq.* of our original submission, but also to the *New York Times* foreign exchange tables of 1938/1939 appended hereto as Appendix F, and to Professor James’s expert opinion. Incidentally, Professor James’s conclusion that *Reichsmarks* were, at best, worth only half of their official exchange rate, is in line with what Ingo Köhler reports at page 437 of his book “*Die Arisierung der Privatbanken im Dritten Reich*”: Aryans, who wanted to emigrate, had to pay two “blocked *Reichsmarks*” for one “free *Reichsmark*”, whereas Jews were forced to accept a much lower rate: Theirs dropped to just 4% from September 1939 onward. One can only speculate what half-Jews had to pay, but evidently the applicable range must have been between 4% and 50%. In that connection, we append as Appendix G a letter, dated 23 February 1953, in which Franz Lichtenegger (who acted as Paul’s agent in Austria after the war) informed Paul of the value of a certain painting. Relevant to this matter, Mr. Lichtenegger noted that the value of RM 500 would be *Inlandsmark* which on the Swiss market would be worth SF 200. Thus, instead of the official rate of SF 1 = RM .5719, the market rate in Switzerland was SF 1 = RM 2.50. In other words, according to Mr. Lichtenegger, the value of *Inlandsmark* was actually only 22.88% of the official rate.

Point VI

The Wittgenstein siblings’ Losses were a Direct Consequence of Nazi Persecution

As discussed in our original submission⁷ and confirmed by Prof. Graf and, in fact, conceded by the CRT itself at page 14 of its Denial,⁸ shares in a foreign partnership fell outside

⁷ P. 9 *et seq.* of our initial submission.

the general requirement that all residents of the *Reich* were required to offer their foreign currency denominated securities, foreign currency, and gold for sale to the *Reichsbank* in exchange for RM. Jews, however, faced a very different situation: Pursuant to § 6 of the Ordinance Regarding the Utilization of Jewish Assets⁹ the Nazis could force Jews to alienate all of their assets, including shares in a stock company or partnership; if a stock company was owned by Jews or Jews were partners in a partnership, the Nazis could order the company or the partnership to sell its assets. Proceeds from such sales were to be paid to a “*Sperrkonto*” over which only the Nazis, but not the owners, had disposal power. One of the many examples of the drastic measures of the Nazis which made Jews lose control over their assets is the appended property declaration (Appendix H) of a certain Hersch Glück, dated 3 January 1939, whose assets were seized at the beginning of 1939.

Thus, it is entirely clear that the only reason why the Wittgensteins suffered their loss is because they were Jewish. Had they not been Jewish, they would not have been forced to enter the agreement with the *Reichsbank*; and they would not have had to give away the greater part of the assets of Wistag Partnership in order to save the lives of Hermine Wittgenstein and Helene Salzer. As Aryans they would have been entitled to keep their assets in the Wistag partnership. As Jews they had to transfer them to the Nazis.

Moreover, the certification of the Wittgenstein siblings as half-Jews dates from 30 August 1939 (p. 25 of the Denial, *see* also Paul Wittgenstein’s *Abstammungsbescheid*, Appendix I hereto). So, at the very earliest on 31 August 1939, one day before the outbreak of WWII, they could have invested their RM cash, which, as Professor James concludes, at best had a value of 50% of their former assets, without the restrictions imposed on them as Jews. However, there were no Western European or overseas bonds or shares traded at the Vienna stock exchange at that time. Had the siblings invested in bonds at that time, they would in all likelihood have lost most of their investment. Had they invested in shares traded within the *Reich*, they would also have likely suffered losses. The most likely scenario is that they kept most of the RM received from the *Reichsbank*, if any, in current or savings accounts, which fared just as badly: Those accounts were converted into Schilling accounts in 1945 at par, but the exchange rate between the Schilling and the US dollar, which was around 5.3 before the *Anschluss* (*see* page 10 of the *Wiener Zeitung* of 12 March 1938 – Appendix J) was fixed in 1946 at 10 Schillings per dollar, and continued dropping, to 26 in 1953 (*see*, attached History of the Austrian National Bank – Appendix K). Moreover, as a drastic contraction of the money supply was necessary to stabilize the price level and gradually eliminate the black market in Austria after WWII, the sisters’ domestic accounts were blocked again, this time by the Austrian legislation in the course of a currency reform enacted by the *Schillinggesetz* (Schilling Act) of 30 November 1945 and the

⁸ The Denial on this page also refers to the “*Durchführungsverordnung zur Verordnung über die Devisenbewirtschaftung*” from 23.5.1932. This Ordinance was enacted in the *Land Österreich* as “*Devisengesetz für das Land Österreich*” GBILÖ 1938/13. It was replaced by the “*Gesetz über die Devisenbewirtschaftung*.” As the CRT rightly notes it did not contain a requirement to offer for sale shares in a foreign partnership.

⁹ *Verordnung über den Einsatz des jüdischen Vermögens* from 3.12.1938, RGBI I p. 1709.

Währungsschutzgesetz (Currency Protection Act) of 19 November 1947, which caused the sisters to lose at least 60% of the money in the accounts.

Thus, the forced transfer of the partnership's assets to the *Reichsbank* was a cascading injury, and a discriminatory measure wrought against the siblings as Jews, and not, as the CRT erroneously concludes at p. 57 of the Denial, a result of the German foreign exchange regulations which indiscriminately applied to all German citizens/residents.

Point VII

The CRT's Rules Require an Award on These Facts

The Claims Resolution Process was designed to provide Victims or Targets of Nazi persecution or their heirs an opportunity to file claims with respect to assets deposited in Swiss bank accounts between 1933 and 1945 (the "Relevant Period") because in many instances these Victims or Targets lost their assets either because they were transferred to Nazi Germany or because the Swiss banks denied access to the accounts after the War. Thus, the purpose of the CRT has been to determine whether the original account owner or his/her heirs ever previously received the proceeds of the accounts in question. If they did, no award is appropriate. If they did not, the CRT has – until now - regularly and consistently issued an Award.

However, in many instances documentary evidence regarding the value and/or fate of such Swiss accounts was sparse. This is so not only because of the wartime realities and the passage of time, but also due to the Swiss banks' systematic destruction of records, as recognized in the Swiss Bank Settlement. Therefore the CRT's Governing Rules provided for "presumptions relating to claims to certain closed accounts" wherein, "...in the absence of evidence to the contrary it is to be presumed that neither the account owners, the beneficial owners, nor their heirs received the proceeds of a claimed account if one or more of the circumstances described in subsections Rule 28 a) through j) are applicable."

The determinative circumstances of the instant case are clear: The Wittgenstein siblings were forced to surrender their personal investments held in Swiss accounts to the Nazis. They were also compelled to break up the Wistag partnership and surrender most of the partnerships assets. Those assets were then transferred to Nazi Germany in the form of foreign currency to be then exchanged into *Reichsmark*. The question is whether it was proper to conclude, as the CRT did, that the Wittgenstein siblings "received the proceeds of the account" and that therefore no award was appropriate. We submit that this is not the case for the following reasons:

First, there is no evidence that any RM “counter value” was ever actually paid to Hermine and Helene. As shown in Prof. Graf’s expert opinion, this would not have been the only provision in the Wistag agreement that the Nazis breached.

Second, Paul certainly did not receive any RM counter value for any of his losses pursuant to the Wistag deal or his own liquidated assets.

Third, the CRT fails to appreciate that the assets in question were not at all “actively managed” but, as in many other cases where an Award was issued, surrendered to the Nazis as a result of persecution and extortion. The Denial’s citing to other claims where an Award was denied upon evidence which tended to show that the claimed account(s) had been actively managed by the owner or the heirs, are all not on point.

Fourth, the Court has now provided us with the the (still) unpublished decisions *in re Accounts of Kurt Friedmann-Frederich* and *in re Accounts of Johann Fritz Alfred Friedrich*. We have already pointed out in our initial submission that the CRT’s own string citations to these decision showed that they are not applicable to the instant case. This is now confirmed by the full texts: In *Friedmann-Frederich* the CRT noted that losses suffered due to an executor’s or trustee’s malfeasance (which was not even proven in that case) unrelated to any Nazi coercion and/or wrongdoing by the Swiss banks falls outside the scope of the Swiss Bank Settlement. Likewise, *in re Accounts of Johann Fritz Alfred Friedrich* the alleged securities fraud on the part of the Swiss bank had nothing to do with the Nazi regime or dormant accounts. To the contrary, the account owner resided in Switzerland from prior to 1933 until his death in 1957 and freely managed his account. Also, the CRT noted that the bonds held in that account were transferred to a different Swiss bank after the account owner’s death and exchanged for different bonds “...so that it is clear that the Account Owner’s heirs received the proceeds.”¹⁰ In light of this, no Award was appropriate under the Governing Rules for any bad investment advice that the bank may have given the account owner.

In the words of the CRT: “Generally, the Settlement Fund provides restitution for assets of Victims or Targets of Nazi persecution that were transferred to the Reich during the Relevant Period...and/or for assets that remained with the Swiss Banks after the War and were not returned to the account owners or their rightful heirs.”¹¹ In the instant case, the CRT used a different wording for the first alternative when it noted that the Court “generally” authorized awards if “the account was closed or presumed closed during the Relevant Period...and was paid or was presumed to have been paid to the Nazis.”¹² Upon reading the CRT Award in *Friedmann-Frederich* and the Denial in *Friedrich* the CRT’s analysis of these matters appears correct.

¹⁰ *In re accounts of Friedrich*, p.7/7.

¹¹ CRT Award in re accounts of *Friedmann/Frederich*, p. 9/10.

¹² *Friedrich* 6/7 and *Friedmann/Frederich* p.9/10.

However, those cases have no factual or legal connection to the instant matter.¹³ To the contrary, the Award sought herein falls squarely within the scope and purpose of the Settlement Fund and the “general” prerequisites are met under either definition cited above: the Wittgenstein siblings’ assets were i) evidently transferred to the *Reich* as a result of Nazi persecution and extortion, and ii) their accounts were closed during the Relevant Period.

Point VIII

Evaluation of the Loss

According to the Denial’s calculations,¹⁴ the *Reichsbank* received SF 5,445,160.37. As discussed in detail, the only reason for this was Nazi persecution of the Jewish people and not German Foreign Exchange controls. Furthermore, there is no evidence that the Nazis actually lived up to their promise to pay *Reichsmark* into Hermine and Helene’s accounts, a fact which the CRT completely ignores and swallows without hesitation or substantiation. However, even if they did receive the counter value, this is not a factor to be taken into consideration under the CRT rules and precedent. Hence, as was the case *in re Account of Selly Haase*, and numerous similar other awards, an Award in this case should have been forthcoming.

However, leaving all this aside, even if the CRT were correct to consider the “counter value” received, the conclusion that the Wittgensteins did not suffer any loss is wrong, as demonstrated in our initial submission¹⁵ and unequivocally confirmed in Professor James’s expert opinion, wherein he concludes that the true value of the *Reichsmark* was, at best, half of the official exchange rate, and, likely much less than that. In light of Point IX below, we have revised Table 1 (page 20 of the original submission) to reflect the assumption that the AG’s capital was invested in the same way as the limited *Kommanditeinlage*:

¹³ The two other cases cited by the CRT *in re Account of Fanny Hatvany* and *in re Accounts of Alexander Stein* are discussed and distinguished in detail in our initial submission, p. 6 *et seq.*

¹⁴ Denial, p. 25.

¹⁵ See, our initial submission at p. 5 *et seq.*

Table 1

Location	Bank Deposits	Securities	Gold	Total	% of Assets	Totals less Wistag AG capital and holdback
US (Central Hanover Bank)		SFr. 3,323,328.00		SFr. 3,323,328.00		
(excl. pmt. of SF 2.1 Mill.)		SFr. 1,223,328.00		SFr. 1,223,328.00	18.14%	SFr. 981,660.72
Netherlands (Hope & Co.)	SFr. 125,693.40	SFr. 543,791.00		SFr. 669,484.40	9.93%	SFr. 537,228.40
Sub-Total Switzerland	SFr. 62,011.97	SFr. 3,733,864.00	SFr. 1,056,472.00	SFr. 4,852,347.97	71.94%	SFr. 3,893,771.25
Total	SFr. 187,705.37	SFr. 5,500,983.00	SFr. 1,056,472.00	SFr. 6,745,160.37		
Less Wistag AG capital and holdback (totaling SF 1,332,500)						SFr. 5,412,660.37

As per the 6 June 1939 statement the total value of the Partnership, including Wistag AG's ("AG") contribution was SF 8,845,160.37.¹⁶ Thus, the company was worth only 98.28% of the nominal value, i.e. the initial contributions of SF 9 Mill (probably due to the good-will payment, see below). Accordingly, one may only subtract SF 982,800 as AG's contribution from that total amount, and the partnership value excluding the AG was SF 7,862,360.37. As per this value, the siblings beneficially owned the following interests:

Paul: 31.7% of SF 7,862,360.37 = SF 2,492,368.24. However, since he presumably received SF 1.8 Mio pursuant to the Wistag deal, his remaining interest would have been SF 692,368.24.

Hermine: 25.1% = SF 1,973,452.45

Helene: 21.1% = SF 1,658,958.04

As per p. 20 of our original submission it can be assumed that the amounts reserved for Paul including the mentioned legal fees were paid from the NY holdings. Thus, as per the above

¹⁶ From the fact that the AG was left undisturbed by the *Reichsbank* one must infer that Paul never revealed his beneficial ownership in the AG, and that the *Reichsbank* officials believed that the original foreign shareholders still owned the shares of the AG. That explains also why Gretl and her son, the registered shareholders of the AG, took part in the negotiations with the *Reichsbank*.

table, 71.94% of the *Reichsbank's* ransom likely derived from Swiss assets,¹⁷ and from the Swiss assets alone, Paul's share surrendered to the Nazis amounted to SF 498,089.71, Hermine's to SF 1,419,701.69 and Helene's to SF 1.193.454.41. There is no evidence that Paul ever received any portion of this loss. Assuming, for argument's sake that Hermine and Helene received the RM "counter value" (and conceding for the sake of argument only that the CRT was permitted to take "counter value" into consideration, - which we vehemently contest) they, nevertheless, lost at a minimum half of these amounts, that is SF 709,850.85 and SF 596,727.20 respectively. (As shown the actual loss is likely much higher than 50%).

Accordingly, based on the *Wistag partnerships assets*, at the very least the following Awards should have been made to the heirs of the three siblings:

Paul: SF 6,226,121.38 or **\$5,145,554.86** as per the fixed exchange rate of SF 1.21 = \$1.

Hermine: SF 8,873,135.63 or **\$7,333,169.94**

Helene: SF 7,459,090 or **\$6,164,537.19**

Regarding the *personal accounts*, according to Appendix D of the Denial, Paul held a total of SF 815,913.26 in his custody account 55873 which was closed on 22 December 1938. The record shows that the securities were sold to the *Golddiskontbank*. It must be presumed that Paul did not receive any of the proceeds of that account. Thus, an Award should be made based on the SF amount noted herein. The same is true for Paul's demand deposit account, which, according to his Schedule of Assets, held \$63 at the time of the *Anschluss* and was closed on April 20, 1938. In line with the CRT's Rules and precedent, the presumptive value of SF 2,297 rather than the declared value should have been used as the basis for the Award. As for custody account 3953 containing the known gold bars, Paul probably moved the remaining 15 gold bars on May 27, 1938 to the partnership in an attempt to safeguard them from the Nazis. Leaving that aside, an Award should have been made at least in the amount of SF 10,227,628.25 or **\$8,452,585.33**.

Hermine's custody account 55872 held a total of SF 676,316.45 and was closed on 22 December 1938. Her demand deposit account held \$63 according to the Schedule of Assets and was also closed on April 20, 1938. In line with the CRT's Rules and precedent, the presumptive value of SF 2,297 rather than the declared value should have been used as the basis for the Award. In accordance with the Rules we submit that an Award is appropriate based on these amounts. However, at the very least, an Award should have been made for 50% of this, *i.e.* SF 339,306.73, resulting in an Award sum of SF 4,241,334.06 or **\$3,505,234.76**.

¹⁷ As noted in our original submission, in accordance with the Rules, the CRT should actually have regarded the Wistag itself as a Custodian, however, we are following the Denial's reasoning to show that even if one were to limit the scope to the assets actually held in Switzerland, an Award still is appropriate.

Helene's custody account 55874 held a total of SF 863,585.48 and was closed on 29 December 1938. Her demand deposit account held SF 814.10 according to the Schedule of Assets¹⁸ and was also closed on April 20, 1938. In line with the CRT's Rules and precedent, the presumptive value of SF 2,297 rather than the declared value should have been used as the basis for the Award. In accordance with the rules we submit that an Award is appropriate based on these amounts. However, at the very least, an Award should have been made for 50% of this, *i.e.* SF 432,941.24, resulting in an Award sum of SF 5,411,765.5 or **\$4,472,533.47**.

In addition, an Award should be granted based on the "good-will" payment of SF 2,5 Mill. *i.e.* SF 31,250,000.00 or **\$25,826,446.28** as discussed in our original submission. Incidentally, the fact that in June 1939 the Wistag's assets were below the 1932 capital contributions, despite the fact that Paul apparently added 15 bars of gold in 1938, is an additional indication that assets were removed prior to June 1939.¹⁹ In that connection we submit as further evidence the Wistag's confirmation of 21 March 1939 (Appendix H), informing Paul Wittgenstein that as per the end of 1938, his 31.7%, "thus roughly 32%" interest "in the company was worth SF 3,400,000."²⁰ Thus, at year end 1938 the value of the entire *Kommanditeinlage* was approximately SF 10,725,552.05. The difference between that number and the SF 7.8 Mio as per the balance sheet of 6 June 1939 may very well be explained by the removal of SF 2.5 Mio in gold.

Lastly, the CRT has not relied on its own finding at p.17 that three gold bars were removed from an account belonging to the Partnership on 28 May 1938, and it is unknown what happened to them. Logically, since the CRT denied the "good-will" payment, it should have applied the presumptions of Art 28, and awarded those three gold bars. Their combined historic value should have been assessed at SF 173,238.12 leading to an Award of SF 2,165,476.50 or **\$1,789,650.00** to be distributed as per the Wittgenstein siblings' respective interest in the Wistag partnership.

Point IX

Further Errors and Misconceptions in the Denial

As previously demonstrated, the, Denial is replete with factual errors and misplaced presumptions. These include:

¹⁸ According to p. 52 of the Denial that account, too, was denominated in USD.

¹⁹ Another error appears at p. 17 of the denial: Based on the value of CHF4,920.- for 1kg of gold given in the Partnership's statement of accounts as at 6 June 1939, the combined value of all 31 gold bars, which had an average weight of 11.737 kg each, was higher than the CRT assumes, namely CHF 1,790,073.61.

²⁰ Obviously the Wistag officers did not mean "the company" as such, but rather Paul's interest in the *Kommanditeinlage*.

The CRT's calculations of percentages and holdings are entirely flawed.

The CRT states at p. 9 that the Partnership was capitalized at SF 8 Mill. This was not so. This figure represented the contribution of the limited partner(s),²¹ to which AG's 1 Mill. capital contribution must be added. The table at p. 10 of the Denial is also wrong insofar as it assumes that the assets of the AG totaling SF 1 Mill. were all held with Swiss banks. There is no basis whatsoever for this assumption (which is repeated at fn. 50). If it were so, the 6 June 1939 statement of accounts would have listed the AG's investments separately and not characterized them as the AG's capital contribution (to the partnership!); from the face of that document one must conclude that this contribution and the other assets of the partnership were jointly invested. So, in fact, not 49.10%, but rather 54.86% of the assets were invested in Switzerland, 7.57% in the Netherlands and 37.57% in the United States. As we have shown in our initial submission, it is, furthermore, fair to assume that the SF 300,000 held back to cover Swiss taxes and expenses were from Swiss sources and that Paul Wittgenstein received his share and the additional SF 300,000 in legal fees from the U.S. assets.²² Based on that, and as shown above, 71.94% of the *Reichsbank's* ransom was likely derived from Swiss assets.

The CRT's reliance on Alexander Waugh's book is misplaced.

The CRT at fn. 30 of the Denial questions Waugh's research, but then willy nilly accepts his book as gospel. As we have already pointed out in our initial submission, in many instances, what Waugh has written is neither historically nor legally accurate: For example, as discussed earlier, at p. 11 of the Denial, the CRT cites Waugh as authority for the statement that the first anti-Semitic decrees were enacted in Vienna on 12 March 1938, the day of the *Anschluss*. It is simply not true that such decrees were enacted on that chaotic day. It is also not true that in Austria the Nuremberg laws were passed into law retroactively from 13 March 1938.

There are many other examples of inaccuracies and unfounded speculation in Mr. Waugh's book. For example, anyone intimately familiar with the Wittgenstein family's history would strongly disagree with the notion at p. 121 that Karl Wittgenstein felt "underrated" by the "Establishment" in Vienna. Karl was a lifelong rebel and was known for not paying the slightest attention to the opinion of others. Also, at p. 193 Waugh mentions that during the famous Austrian July 1927 Revolt the Stonboroughs were in Gmunden, nervously hoping not to be caught in the middle of a "pincer movement" from the workers' towns to the north and south. In fact, as Claimant Stonborough advised us, his mother was in Vienna "in the middle of the action" at that time. Claimant Stonborough also informed us that the notion that his mother loathed the house at Kundmannngasse is as incorrect as Waugh's account of the circumstances of the sale.

²¹ The *Kommanditeinlage*. As discussed, Max Salzer appeared as Trustee for various members of the family, including Hermine, Helene and Paul.

²² See, our initial submission, p. 19 *et seq.*, for a detailed discussion.

Amusingly, at p. 141 Mr. Waugh asserts that “in July 1920 Gretl took an apartment in the Palais Schönbrunn.” Of course, none of the Stonboroughs lived in the famous Imperial Schloss Schönbrunn, but rather in Palais Schönborn, located at Renngasse 4, in Vienna. Also the assertion that Gustav Klimt’s portrait of Margaret Stonborough was somehow retouched by a second rate artist because she “did not like the mouth” is completely unfounded. The painting was loaned to the Linz Museum in 1955 and later sold to the Neue Pinakothek in Munich, where it is on display to the present date. To our knowledge, neither of these museums has identified any retouches.

While some of these points may not be directly relevant for the time span and issues discussed herein, they do show that the CRT’s reliance on Mr. Waugh’s book is misplaced and that *The House of Wittgenstein*, although an interesting read, is far from reliable for the historic events surrounding the Wittgensteins. Certainly, the CRT should not have relied on this secondary source to garner support for its Denial.

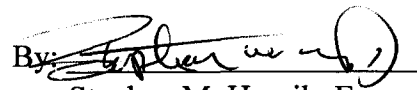
Lastly, we note that the CRT cited Howard Reich’s August 11, 2002 Chicago Tribune Article as one of the “...main published sources relied upon.” For the sake of completeness, please *see* Appendix L which is a letter to the paper by Gretl’s grandchildren Margaret, Jerome and John Stonborough, rebutting some of Reich’s assertions.

Conclusion

For the foregoing reasons, and those set forth in our initial submission, we respectfully submit that the Denial is wrong and must be reversed.

Respectfully,

Harnik & Finkelstein LLP

By: 

Stephen M. Harnik, Esq.

Olympic Tower

645 Fifth Avenue, 7th floor

New York, NY 10022-5937

Tel. No. (212) 599-7575

APPENDIX “B”

Frau Wescmann

249.9

Ministerium für innere und kulturelle Angelegenheiten
Abteilung IV, Erziehung, Kultus und Volksbildung

Gesehen und weitergeleitet! Minoritenplatz 5. an Rg. Min.

Wien, den 9 Jan. 1940

Der Reichskommissar für die
Wiedervereinigung Österreichs
mit dem Deutschen Reich

Schnellbrief!

Zl. 7-2a-2852/1940.

Musikhandschriften der Familie
Stoneborough, Ankauf.

Wien, am 9. Jänner 1940.

An den

Herrn Reichsminister und Chef der Reichskanzlei

Dr. L a m m e r s

in B e r l i n .

In hiesigen Besitz der jüdischen Familie STONEBOROUGH -
Staatsangehörige der USA - befinden sich 14 wertvolle musikalisch
Eigenschriften, darunter die erste Symphonie von Bruckner und die
dritte Symphonie F-dur von Brahms; sie sind bei Frau Margarete
STONEBOROUGH in Wien dankmalbehördlich sichergestellt worden.

6 weitere, besonders wertvolle Eigenschriften sind von der
Genannten angeblich bereits vor längerer Zeit entgegen dem bestanden
den Ausfuhrverbot widerrechtlich nach Amerika verbracht worden.

Die drohende Gefahr einer straf-(gefalls) gerichtlichen Ver-
folgung wegen dieser unbefugten Ausserlandbringung einerseits und
besondere Interesse an einer ungehinderten, gebührenfreien Ausfuhr
der Brahms-Symphonie andererseits haben nunmehr die Familie STONE-
BOROUGH zu folgendem Angebot veranlasst:

*1.) Die Nationalbibliothek in Wien erwirbt käuflich die
auf der beiliegenden, richtiggestellten Liste unter I/1-9 und II/1
aufgeführten Eigenschriften am den Betrag von 50.000 RM. Dieser Be-
trag wäre noch in der Woche vom 8. bis 13. Jänner flüssig zu machen, da
jedoch nicht auf Sperrkonto kommen, müsste vielmehr der Verkäuferin
die amerikanische Staatsbürgerin ist, ohne jeden Abzug ausbezahlt

- 2 -

warden.

2.) Die Nationalbibliothek willigt ein und der Staat garantiert, dass Nr. III/1 beiliegender Liste---Symphonie 7 Dur von Brahms---von Margarete STONEBOROUGH in jeder Hinsicht gebührenfrei ausgeführt werden kann, dass ferner

3.) der Witwe STONEBOROUGH garantiert wird, dass sie in keiner Weise, für alle Zukunft, wegen der seinerzeitigen illegalen Ausserlandbringung von sechs wertvollen Eigenschriften u.zw.:

- a) J.S. Bach's Kantate 10,
- b) Beethovens Klaviersonate Op.109,
- c) Haydns Sinfonia G.A. 90
- d) Mozart's Violinkonzert K 219,
- e) Mozart's Klavierkonzert K 258 und
- f) Mozart's Klavierkonzert K 467

belangt werden wird.

4.) Die unter IV/1-7 aufgeführten Stücke sind Eigentum des Paul WITTGENSTEIN, der Frau Helene SALZER und der Hermine WITTGENSTEIN. Die zwei letztgenannten, im Inlande verbleibenden Erben nach Jerome STONEBOROUGH erhalten die ihnen gehörigen Handschriften zurück; diese verbleiben selbstverständlich unter Denkmalschutz. Die Paul WITTGENSTEIN gehörigen Eigenschriften würden (was der Rechtsanwalt der Familie Dr.INDRA durchsetzen will), vereinigt mit jenen seinerzeit nicht sichergestellten Handschriften seines Bruders, in die Verwahrung der Nationalbibliothek, so zu sagen als Leihgabe übergeben."

Dieses Angebot ist immerhin beachtenswert, weil dadurch wertvolle Musikhandschriften, deren Schicksal ansonst wohl kaum mit Sicherheit vorausbestimmt werden kann, insbesondere auch die erste Bruckner-Symphonie, käuflich in den staatlichen Besitz der Nationalbibliothek übergehen würden. Auch der Preis von 50 000 RM erscheint angemessen; er könnte nötigenfalls aus eigenen Mitteln aufgebracht werden.

Antsk

Um dem Nachdruck zu verleihen, weist die Familie STONEBOROUGH darauf hin, dass sie bei den unmittelbar bevorstehenden Verhandlungen über die Aufteilung eines restlichen Vermögens von rund 1 ½ Millionen Schw. Frs. in Zürich in der Lage sein werde, einen

./.

- 3 -

Transfer dieses Betrages zu Gunsten des Deutschen Reiches herbeizuführen oder aber zu verhindern; diesem Hinweis ist kürzlich von einem Vertreter der Reichsbank in Berlin (Dr. KUTTLANN) durch eine Intervention zu Gunsten der Familie STONEBOROUGH bei der Zentralstelle für Denkmalschutz in Wien noch Nachdruck verliehen worden.

Erwähnt sei noch die Möglichkeit, dass von der Familie STONEBOROUGH - Dr. John STONEBOROUGH ist in angeblich einflussreicher Stellung im Labour Departement in Washington tätig - etwa auf diplomatischem Wege ein Druck im Sinne einer Anlieferung der Brahms-Symphonie ohne eine entsprechende Gegenleistung ausgeübt werden könnte.

Da ich von hier aus nicht zu beurteilen vermag, inwieweit die beiden letzt erwähnten Momente ernstlich in die Waagschale fallen, aber auch gegen die verlangte Freigabe und Ausfuhr der letzten noch im Reich befindlichen Brahms-Symphonie immerhin schwerwiegende Bedenken grundsätzlicher Art erhoben werden könnten, unterbreite ich diese Angelegenheit Ihrer Entscheidung.

Ansichts der besonderen Dringlichkeit erbitte ich mir Ihren Bescheid auf drahtlichem Wege.

Das im Verkaufsangebot bezogene Verzeichnis der bei Frau Margarete STONEBOROUGH sichergestellten Handschriften liegt bei.

I.V.

P l a t t n e r e.h.

./.

Abschrift.

V e r z e i c h n i s

der bei Frau Margarete STONEBOROUGH sichergestellten Handschriften

I. Eigentum der Frau Margarete STONEBOROUGH:

- 1) Erste Symphonie von Bruckner im Originals.
- 2) Manuskript einer Symphonie von Richard WAGNER
- 3) Original des Briefes Beethovens an A.BOMARD
- 4) Prühdruck von Franz SCHUBERT
- 5) Lieder und Romanzen für Frauenchor von BRAHMS
- 6) Grabgesang von Brahms Op. 13
- 7) Ave Maria von Brahms Op. 12
- 8) Drei geistliche Chöre von Brahms
- 9) Variationen für Violon-cello von C.M.WEBER

II. Eigentum Dr. John STONEBOROUGH, Washington und Labour Departement:

- 1) Quintett für Piano Forte von Brahms
- 2) Zwei Giguen und eine Sarabande von Brahms
- 3) Präludium und Fuge für die Orgel von Brahms
- 4) Quintett, Op 34, von C.M.Weber in zwei Teilen.

III. Eigentum des Thomas STONEBOROUGH, New York, 44 Wallstreet

- 1) Symphonie F dur von Brahms

IV. Eigentum von

a) Paul WITTGENSTEIN:

- 1) Skizzenbuch von Beethoven
- 2) Beethoven, erster Satz Streichquartett Op. 135
- 3) Beethoven-Skizzen

b) Helene SALZER:

- 4) Beethoven Cello Sonate Op. 69, 1. Satz
- 5) Zwei Briefe Beethovens
- 6) Brief von Leopold und Wolfgang A. Mozart, 1772

c) Hermine WITTGENSTEIN

- 7) Beethoven, Romanze F dur

17. Oktober 1941.

Zu: Nr. 3735

Betr. Erwerbung der Musikhandschriften
aus dem Besitze Stoneboroughs für die Nationalbibliothek.

Der Leistung des obzitierten Erlasses vom 9. ds. entsprechend berichte ich, dass seit dem 9. Jänner 1940, an dem der Leiter der Abteilung IV des Ministeriums für innere und kulturelle Angelegenheiten, Staatskommissar Dr. Plattner, mittels Schnellbriefes - Zl. IV - 2a - 2852/1940 - dem Herrn Reichsminister und Chef der Reichskanzlei Hr. Lammers auf Grund meiner Angaben ausführlich Bericht erstattete, keine Ankaufsverhandlungen mit der Rechtsanwältin der Frau Margaretha Stoneborough und der Familie Witgenstein hinsichtlich der Musikhandschriften geführt wurden. Die Handschriften befinden sich noch immer in der Verwahrung der Bibliothek der Stadt Wien.

Da sich unter diesen auch Handschriften Mozarts befinden, hätte ich deren Erwerbung durch die Nationalbibliothek gerne beschleunigt, um sie während der Reichs-Mozart-Woche, in der von der Nationalbibliothek in ihrem Saal einzurichtenden grossen Ausstellung "Mozart in seinen Werken", zeigen zu können. Da es anscheinend nicht möglich sein wird, die besten Handschriften Mozarts aus der Preussischen Staatsbibliothek zu erhalten, würde ich die Mozartiana aus dem Besitze der Stoneborough und Witgenstein gerne zur Ausstellung bringen, könnte dies aber nur, wenn sie sich nicht mehr in jüdischem Besitze befinden.

Der Generaldirektor
der Nationalbibliothek:

An den
Herrn Reichsminister
für Wissenschaft, Erziehung
und Volksbildung

APPENDIX “C”

VERÖFFENTLICHUNGEN DES INSTITUTS DER NSDAP.
ZUR ERFORSCHUNG DER JUDENFRAGE.
FRANKFURT A. M.

BAND 2

LEXIKON DER JUDEN IN DER MUSIK

Mit einem Titilverzeichnis
jüdischer Werke

Zusammengestellt im Auftrag der Reichsleitung
der NSDAP. auf Grund höchstlicher, parteiamtlich
geprüfter Unterlagen

herausgegeben von

Dr. Theo Stengel

Referent in der Reichsmusikkammer

in Verbindung mit

Dr. habil. Herbert Gerigk

Leiter der Hauptstelle Musik beim Brandtregiment des Führers
für die Untersuchung der gesamten geistigen und weltanschaulichen
Schulung und Erziehung der NSDAP.

BERNHARD HAHNEFELD VERLAG / BERLIN

VORWORT

Die Reinigung unseres Kultur- und damit auch unseres Musiklebens von allen jüdischen Elementen ist erfolgt. Klare gesetzliche Regelungen gewährleisten in Großdeutschland, daß der Jude auf den künstlerischen Gebieten weder als Ausübender noch als Erzeuger von Werken, weder als Schriftsteller noch als Verleger oder Unternehmer öffentlich tätig sein darf. Die Namen der „Großen“ aus der Zeit vom Weltkriegsende bis zur Neuordnung des Reiches sind versunken. Sie sind sogar so gründlich vergessen, daß beim zufälligen Wiederauftauchen eines solchen Namens mancher sich kaum entsinnen wird, daß es sich um einen berühmten früher viel genannten Juden handelt. Das wird gerade den Menschen der jungen Generation so gehen, die jene Verfallszeit noch nicht bewußt miterlebten, die also von Anfang an ihrer Arbeit im Aufbau standen. Die große Zahl der Namen läßt es im übrigen auch durchaus natürlich erscheinen, daß hier und da immer noch Zweifel über die Abstammung eines Komponisten oder eines in anderer Weise auf musikalischem Gebiet Tätigen aufkommen.

Aus dieser Lage ergab sich die Aufgabe, ein Nachschlagewerk zu schaffen, das trotz der Schwierigkeit der Materie den Stand unseres Wissens in einwandfreier Form wiedergibt. Die zuverlässigsten Quellen mußten ausfindig gemacht werden, um dem Musiker, dem Musikerzieher, dem Politiker und auch dem Musikfreund jene unbedingte Sicherheit zu geben, die hinsichtlich der Judenfrage gefordert werden muß.

Alle Rechte, insbesondere das der Übersetzung sowie jede Veröffentlichung,
auch auszugsweise, vom Verlage vorbehalten

Copyright 1940 by Bernhard Hankefeld Verlag, Berlin

6

Ein solches Lexikon behält seine Bedeutung auch für die Zukunft, wenn die Judenfrage in der deutschen Kunst einmal eine ferne historische Episode bilden wird. Vor allem für die Wissenschaft ist es wichtig, durch die Schaffung eines Lexikons der auf dem Gebiet der Musik hervorgetretenen Juden Tatsachen und Zusammenhänge zu klären und zu überliefen, die später vielleicht nicht mehr in allem so lückelos zu erkennen und nachzuprüfen sein würden. Die Wissenschaft erhält damit ein Hilfsmittel, das im Zuge ihrer Neuorientierung an den Gegebenheiten der Rasse seinen Wert besitzt.

Es kann nirgends eine wirkliche Verbindung zwischen deutschem und jüdischem Geist geben. Diese Erkenntnis veranlaßt uns zu einer denkbar reinlichen Scheidung, umso mehr, als die hinter uns liegenden Jahre gezeigt haben, welchen Weg die Entwicklung nimmt, sobald jüdische Elemente geduldet oder gar mit Führungsvollmachten ausgestattet werden. Die außerdeutsche Welt hat das erst zum geringsten Teil begriffen, und meist will man es gar nicht begreifen. Man will nicht sehen, daß es uns nirgends — weder in der Musik noch an einer anderen Stelle — um die Beurteilung eines einzelnen Juden geht, sondern daß die Judenfrage für uns ein unteilbares Ganzes bildet. Deshalb ist die gelegentlich auftauchende Fragestellung nach Wert oder Unwert im Hinblick auf Einzelleistungen von vornherein falsch, weil sie an dem Kern der Sache vorbeigeht. Wir messen mit den Maßstäben unserer Rasse, und dann kommen wir allerdings zu dem Ergebnis, daß der Jude unschöpfungsfähig ist und daß er auf dem Gebiet der Musik lediglich nachahmend zu einer gewissen handwerklichen Fertigkeit vordringen kann. Sein Einfühlungsvermögen befähigt ihn als Virtuosen zu verbildlichenden Leistungen, die sich aber bei näherem Zusehen auch als inhaltlicher Heraussteller, zumal sein orientalisches Empfinden den Gehalt einer abendländischen Tonschöpfung stets unfruchtbar muß.

186

7

Die Zusammenhänge zwischen Musik und Rasse werden in unserer Zeit erstmalig in planvoller Arbeit wissenschaftlich erschützt. Es dauerte lange, bis Richard Wagners Kampfschrift „Das Judentum in der Musik“, die schon Mitte des 19. Jahrhunderts die Blicke auf die Rassenfrage in der Musik nachdrücklich lenkte, Nachfolge im positiven Sinne fand. Die von Richard Eichengrün mit seinem 1932 erschienenen Buch „Musik und Rasse“ geleistete Pionierarbeit bleibt verdienstvoll ohne Rücksicht auf manche seiner umstrittenen und antechbaren Feststellungen. Mit dem Judentum im besonderen hat sich Karl Blessinger in der Schrift „Mendelssohn, Meyerbeer, Mahler“ befaßt; er versucht darin eine Auseinandersetzung mit wissenschaftlichen Sinne, so weit das bei den derzeitigen Vorarbeiten schon möglich ist. Verschiedentlich sind auch bereits lexikalische Versuche unternommen worden, aber ihnen hatten Mängel an, die entweder in einer bedenkenlosen Großzügigkeit hinsichtlich der zu erfassenden Namen oder aber in erheblichen Lücken bestehen. Das vorliegende Lexikon tritt mit dem Anspruch auf größtmögliche Zuverlässigkeit auf. Dadurch wurde zunächst noch der Verzicht auf alle diejenigen Namen bedingt, die nicht mit ausreichender Sicherheit als jüdisch festzustellen waren. Die Abstammung des weitaus größten Teiles der aufgenommenen Juden und Halbjuden (Vierteljuden und jüdisch Versippte) waren nicht berücksichtigt, obwohl gerade bei der sensiblen Mentalität der Künstler eine weitreichende Beeinflussung des artistischen Erbes angenommen werden muß), kann urkundlich belegt werden. Selbst bei allgemein als Juden bekannten Personen wurde in allen noch nicht einwandfrei urkundlich ausgewiesenen Fällen ein Kreuz als Vorbehaltskennzeichnung eingefügt. Es liegt also im allgemeinen Interesse, daß möglichst viele Benutzer Ergänzungen und Berichtigungen zu den vorhandenen Namen sowie Angaben über nicht berücksichtigte jüdische Musiker an die angegebene An-

187

8

schrift weiterleiten. Ein Nachtrag soll dieses Material später erschließen.

Die Schwierigkeiten sind namentlich bei Nachforschungen in früheren Jahrhunderten beträchtlich. Jüdische Quellen sind wenig zuverlässig, weil manche Schriftsteller bewußt Arier für das Judentum in Beschlag nehmen wollen. So führt Alfred Einstein im „Jüdischen Lexikon“ Hugo Kaur. Der berühmte Adolf Kolb beansprucht die berühmtesten Sängertinnen für die jüdische Rasse. Hier ist noch vieles zu überprüfen. Die Namensänderungen und die Geflogenheit vieler Juden, auch bei längerer Tätigkeit an einem Ort die vorgeschriebene polizeiliche Meldung nicht zu vollziehen, läßt selbst bis an die Schwelle der Gegenwart die Erhebungen langwierig werden.

Die zusammenhängende Darstellung der Rolle, die das Judentum in der Musik gespielt hat, wird nunmehr, nachdem die materialmäßige Erfassung zu einem vorläufigen Abschluß gelangt ist, in Angriff genommen werden können.

Für die Zwecke des vorliegenden Lexikons schien es ausreichend, daß bei emigrierten Juden im allgemeinen der letzte Wohnsitz im deutschen Reichsgebiet angegeben wurde. Um das Buch nicht unnötig anschwellen zu lassen, wurde auf Werkverzeichnisse und erschöpfende bibliographische Angaben verzichtet. Die Übersichtlichkeit hätte sonst gelitten, und schließlich soll von unserer Seite ja nicht eine Verewigung der jüdischen Erzeugnisse geliefert werden, sondern eine Handhabe zur schnellsten Ausmerzung aller irrtümlich verbliebenen Reste aus unserem Kultur- und Geistesleben. Als die Meister der Tarnung schliefen selbst jetzt noch hier und da einzelne Juden unerkannt durch.

Da soll das Lexikon ein sicherer Wegweiser sein für Kulturpolitiker, für Bühnenteiler und Dirigenten, für den Rundfunk, für die leitenden Persönlichkeiten in den Dienststellen der Parteigliederungen und in den angeschlossenen Verbänden und nicht

188

9

zielt auch für die Leiter der Unterhaltungskapellen. Ferner wird der Musikerzieher ebenso wie der Wissenschaftler einen ersten zuverlässigen Anhalt haben. Das Titelverzeichnis jüdischer Bühnenwerke kann die Arbeit in manchen Fällen erheblich erleichtern.

Die Hauptarbeit an dem Werk wurde von Dr. Theo Stengel geleistet.

Ohne die ausgedehnte Mithilfe der Reichsstelle für Sippenforschung wäre das Werk in der vorliegenden Gestalt jedoch nicht möglich geworden. Auch den Standesämtern und Verwaltungsstellen, die bereitwilligst Auskunft und Urkunden übersandt haben, sei an dieser Stelle gedankt. Wertvolle Mitarbeit haben die Angehörigen der Dienststelle des Reichsleiters Rosenberg — Dr. Lily Vietig-Michaels, Dr. Wolfgang Boetticher und Dr. Hermann Küller — geleistet.

Das Lexikon will zu seinem Teil Aufklärungs- und Schulungsmaterial für einen wichtigen Zweig unseres Kunstlebens bieten.

Berlin, August 1940.

Herbert Gerigk

189

Verzeichnis der Abkürzungen

Alk = Akkordeon	Komp = Komposit, Komposition
Ban = Banjo	Kons = Konservatorium
Band = Bandoneon	KonsM = Konzeptionsmeister
Regl = Konzeptionsleiter	KonsDir = Konzeptionsdirektor
BH = Blockflöte	Korr = Korreption
	Ktp = Kontrapunkt
Cemb(al) = Cembalo	L(o) = Leiter(in)
lakt(in) = Cembalo	La = Laute
ChDir = Chordirektor	Libro = Librettist(in)
ChDir = Chordirigent	Lir(in) = Leiter(in)
Chl = Chorleiter	
ChM = Chormeister	Maed = Mandoline
DeM = Deklamation	MD = Mandorbor
Dgt = Dirigent	MGes = Musikgeschicht
Dir = Direktor	MH(a) = Musikhistoriker(in)
Dram = Dramaturg	ML(a) = Musiklehrer(in)
	MSch = Musikschule
Fag = Fagott	MSAD = Musikschuldirektor
Fl = Flöte	MSchl = Musikschulleiter
F-Ch = Fagottchor	MSchl = Musikschulmeister
	MSch = Musikschulmeister
G = Gesang	MSV(a) = Musikverleger(in)
GCh = Gesangschor	MTW = Musikwissenschaft
Git = Gitarre	
GMD = Generalmusikdirektor	O = Orgel
Gym = Gymnastik	Ob = Oboe
H (Fettack) = Halbjude	Op = Oper
Har = Harmonium	OpDir = Operndirektor
Haral = Harmonielehre	Op = Operette
Hf = Harfe	Orat = Oratorium
Hr = Horn	Orb = Orchester
	OrbM = Orchestermusiker
Inst = Instrumentation	Org(a) = Organist(in)
Int = Intendant	
K = Klavier	Pian = Pianist(in)
KamM = Kammermusiker	PK = Posaune
KamSgr(a) = Kammerstager(in)	Pos = Posaune
KamV = Kammervirtuose	Prof = Professor
Kant = Kantor	
KD = Kontrabaß	Ref(a) = Musikreferent(in)
Kl(a) = Kapellmeister(in)	Reg = Regisseur
Klar = Klarinette	Reg(a) = Regisseur, Regisseur(in)
KV = Kapellmeister	Rhythm = Rhythmische Erziehung
KMD = Kirchenmusikdirektor	Sax = Saxophon
	Schwaip(a) = Schwaip(in)

- A**
- Abdurrahman, Karelina. * Berlin 3. 1. 1879. Segn. Verh. mit Richard Goldbeck. — London.
- Abdarrhman, Paul. * Berlin 18. 2. 1851. † das. 17. 9. 1940. KM.
- Abbe, Siegfert. * Breslau 13. 2. 1905. Unkl. Sgr. am K. — Breslau.
- Abel, Erwin. * München 27. 9. 1905. Unkl. (K. Atk.) — Wien.
- Abels, Karl. * Zurich 15. 9. 1908. Unkl. (K.) — Baden b. Wien.
- Abels, Otto Dr. * Rohatitz 1. 5. 1879. Ref. — Amsterdam.
- Abelow, Jakob Kausadel. * Dresden (Gouv. Grodnay) 1865. † Trak b. Wilna 3. 9. 1938. — Kant.
- Abelstein, Josef. * Werns 21. 11. 1894. † Stuttgart 18. 1. 1891.
- Orndt (V.) MDir. Kamp.
- Abel, Adolf. * Aoshi 28. 1. 1834. Dr. phil. Mschr. Ref. der „Leitenderen Neuesten Nachrichten“ MV. — Leipzig. Bekannt als einer der karpatischen Vertreter des Musikethnologismus.
- Aben, Paul. Pa. für Franko, Jean.
- Abraham, Erich Ernst (Pa. Ibrahim). * Kassel 24. 4. 1905. Unkl. (K. Atk.) — Paderborn.
- Abraham, Erich Max Adolf (Pa. Collin, Erich A.). * Berlin 26. 3. 1899. Sgr. — Berlin.
- Abraham, Erwin. * Dresden 6. 12. 1905. Unkl. (K. Stbl.) u. Kantonsrat — Breslau.
- Abraham, Max. * Danzig 3. 6. 1851. † Leipzig 3. 12. 1908. MV. seit 1859 Inhaber des Musikvertrages Peters in Leipzig.
- Abraham, Otto Simon. * Berlin 31. 5. 1912. † das. 24. 1. 1956. Unkl. anglic. Mechanik und Naturwissenschaftler (1894 Dr. med.), verarbeitete mit E. v. Hornbostel das Phonogrammarchiv des Reichert Zoologischen Abteiles Naturhistorisches Museum.
- Abge. Prof. der MV. an der Universität Jäge.
2. 11. 1892. Operetten- und Triptiken-Komp. in 4. Operetten „Mikton und ihr Huet“, „Die Pläne von Havari“, „Ball im Savoy“ und Musik zu den Toffiszen „Die „Perlenkette“, „Ein bisschen Liebe für dich“, „Zugener der Nacht“, „Das Meer vom Himmel“, „Melodie des Himmels“ — Berlin.
- Abrahamson, Heinz s. Branson Heim.
- Abrahamson, Bernhard. * Hamburg 3. 1. 1906. Pian. Mf. — Hamburg.
- Abraham, Oskar, gen. Plukic. * Berdyuzov 1870 † Odessa 1893. Kant. Schieb. ein symphonisches Gesangswerk.
- Achorn, Joseph. * Lodzice 1. 5. 1886. v. Vir. Kamp. Mitglied (Präsident) des Wallpiedstums des Weltkongress für jüdische Musik in Palästina — Los Angeles, Stetli mit Einstein (Das neue Musiktheater) eine auf jüdischen Elementarmotiven beruhende jüdisch-nationalistische Kunstmusik an.
- Adler, Leopold (H.). * Wien 15. 7. 1905. Unkl. (V. Sax.) — Wien.
- Adams, Suzanne. * Cambridge, Mass. * 1873. Sgrm in America und England.
- Adler, Chaim Leizer. * Lodzice 20. 3. 1901. Unkl. (V.) — Berlin.
- Adler, Adolbert (Helm.). * Budapest 22. 7. 1874. Unkl. (K. Horn) — Wien.
- Adler, Bita s. Adler Alabert.
- Adler, Felix. * Wien 1876. Mschr.
- Adler, Ferdinand. * Klausenburg (Rum.) 6. 5. 1908. Orkml. (V. V.) — Wien.
- Adler, Franz. * Prag 4. 4. 1892. KM.
- Adler, Gisel. * Wien 11. 7. 1906. Mf. (K. G.). — Wien.
- Adler, Gidon. * Esheschon (Polen) 1. 10. 1855. † Wien 14. 12. 1933. Dr. jur. und phil. Mschr. 1898/1927 Prof. der MV. an der Universität

APPENDIX “D”

293

Willing — Wira

294

- Willing, Leopold. * Berlin 14. 12. 1873, Unkl. (K) — Berlin.
 Willner, Arthur. * Todt-Söhnlein 5. 3. 1881, Komp. — Wien.
 Willner, Thomas, Ps. für Goldmann, Carl.
 Willner, Harry, Ps. für Schildberger, Harry.
 Willnitzer, Gustav. * Leinering 1. 4. 1879, Unkl. (K) — Wien.
 Willmann, Alfred Jamar. * Beuthen 29. 4. 1903, Unkl. (K, Akt) — Duisburg.
 Windaniller, Julia. * Hamburg 2. 10. 1877, Mln. (K) — Hamburg.
 Windaniller, Margarete. * Berlin 23. 5. 1890, Mln. (K) — Berlin.
 Windig, Miska. * Kappas (Ukraine) 13. 8. 1906, Unkl. (V) — Berlin.
 Windt, Siegfried. * Kappas (Ukraine) 10. 5. 1909, Kln. (K, V) — Berlin.
 Windler, Salomon. * Friedrich (Mähren) 1890, † Gleits 17. 2. 1883, Kln.
 Winnow, Paul, Ps. für Wiener, Paul.
 Winnow, Ps. für Schindler, Hans.
 Winzer, Gustav. * Mannheim 15. 8. 1885, Unkl. (Schl.) — Köln/Rh.
 Winder, Flein, Ps. & Land, Heins. * Winder, Laura, MSch. (MWis. Diss.). * Joseph Haydn. Klavierromant. (Wien 1885).
 Winderberg, Robert. * Wien 27. 2. 1884, † Topolin (Mark Brandenberg) 22. 6. 1930, Operetten-Komp. (u. a. Anselme von Densau. "Der alte Densauer").
 Winderfeld, David Robert (Sohn von Max Winderfeld) (Ps. 1. Gilbert, Robert, 2. Roberts, Harry, 3. Weber, David). * Berlin 29. 9. 1899, Komp. (u. a. musical Schwank "Ziffo", berückte Opten, "Platz", "wohl Gips") — Berlin.
 Winderfeld, Max (Ps. Gilbert, Jean). * Hamburg 11. 2. 1879, Operetten- und Tonfilm-Komp. Kln., bis 1933 Berlin.

332

295

Wittels — Wolff

296

- Wittels, Michael. * Bokareit 29. 5. 1893, Mln. (K), bis 1933 Prof. an der Kaiser Hochschule f. Musik — Köln/Rh.
 Wittberg, Alfred. * Berlin 14. 1. 1880, V-Virt. Mln. — Berlin.
 Wittberg, Heins. * Berlin 1. 4. 1903, Konzertorgel — Berlin.
 Wittgenstein, Paul. * Wien 5. 11. 1857, Pnd. Mln. — Wien.
 Wittig, Alexanderine, geb. Winder (H). * Friedberg 7. 7. 1837, Mln. (K, G) — Wien.
 Wiadgerski, Pantcho (H). * Sabmen (Bulg.) 13. 3. 1859, Prof., Komp.
 Wiensack, Annie (Mln.). * Karlsruhe 20. 2. 1893, Mln. (K) — Berlin.
 Wodak, Mayer. * Holles (Ung.) 1893, † Wien 1902, Karl.
 Wodden, Herbert (H). * Gelnhausen 3. 7. 1806, Ctlr., Pinn. Mln. — Worms.
 Wörsen, Ines, geb. Weig. * Santiago (Chile) 17. 5. 1859, Mln. (V) — Hamburg.
 Wohlfart, Adolf. * Berlin 2. 11. 1893, Kln. Komp. fah eines Notenschreibers — Berlin.
 Wohlsens, Antonie, geb. Bess. * Minden 12. 7. 1854, Pinn. Mln. — Berlin.
 Wohlert, Clara, geb. Friedmann. * Tilsit 16. 9. 1897, Mln. (K) — Frankfurt/M.
 Wohlhaupt, Alexander (H). * Ps. Lyr. Alexander. * Berlin 27. 6. 1906, Ctlr. (Schl.) — Berlin.
 Wohlgemuth, Ella. (H). * Ps. Lyr. (H). * Berlin 1. 1. 1900, Unkl. (H, G) — Berlin.
 Wohlmann, Heins (H). * Ps. Lyr. (H). * Berlin 14. 9. 1904, Unkl. (V, G) — Berlin.
 Wohlwill, Sophie. * Hamburg 20. 8. 1872, Mln. (K) — Hamburg.
 Wolf, Hans, MSch. (Pinn. Diss.). "Die musikalische Bewegungsbegriffe" in den Generalbegriffen des 19. Jahrhunderts als Fortsetzung der Lehre vom Kostrpunkt (Wien 1906).
 Wolf, Margarete, MSch. (H. W. Diss.). "Das Capriccio in Reger Klaviermusik" (Wien 1928).
 Wolf, Selma, geb. Soberski. * Breslau 17. 7. 1881, Mln. (K) — Berlin.
 Wolf, Wilhelm. * Berlin 22. 4. 1883, † Berlin 8. 1. 1919, Prof. MSch., Dgt. Mln. (K).
 Wolfen, Felix. * Hannover 2. 9. 1892, Kln. Beab. — Essen.
 Wolfes, Helmut. * Hannover 22. 4. 1901, Kln. — Dortmund.
 Wolff, Arthur. * Berlin 23. 3. 1901, Ctlr. (K) — Hamburg.
 Wolff, Arur. * Götting (OS) 22. 2. 1885, Dr. med., Kln. Komp. (Hauptberuf Arzt) — Berlin.
 Wolff, Eduard. * Krennach 15. 2. 1819, † Mainz 18. 12. 1895, Kln. Mln.
 Wolff, Elfride. * Kiewe 12. 10. 1892, Mln. (V) — Kiewe.
 Wolff, Ernst. * Baden-Baden 1. 3. 1903, Kln. Sgr. — Frankfurt/M.
 Wolff, Eva. * Sietlin 10. 9. 1909, † Berlin 18. 7. 1934, Orakln. (H).
 Wolff, Ferdinand Ernst. * Berlin 27. 12. 1901, Unkl. (K, Akt) — Berlin.
 Wolff, Fried. Ps. für Wolff, Siegfried.
 Wolff, Friz. * Frankfurt/M. 13. 12. 1908, Unkl. (V. Sax. Klar) — Frankfurt/M.
 Wolff, Heinrich. * Frankfurt/M. 1. 1. 1813, † Leipzig 24. 6. 1883, V-Virt. Komp.
 Wolff, Hermann. * Köln a. Rh. 4. 9. 1845, † Berlin 2. 2. 1900, Kondukt. ent. NH. MSch. und Komp. daneb. Schreier Anton Kobussekus, gründete 1880 die Konzerthallen Wolff und Sade in Berlin, die größte ihrer Art. Das

333

APPENDIX “E”

Finanzamt Wien

Finanzamt in der Wohnung des Beamten für den das Amt
geschlossen und am bestimmten Termin mit dem
am 1. April 1942

Zeitenstunden: 9 bis 12 Uhr (Samstag 9 bis 12 Uhr)
am letzten Werktage des Monats ist die Finanzkasse geschlossen

Ansprechend: U. 4 75 65

Telefon: 48-140

Postkonto: Reichsbankhauptstelle Wien 1.128

Postnummer: 31/131 8. St. 88

Wien, 17. April 1942

55, Friedrichsbergstr. 20

An das **Eilt sehr**

Finanzamt Moabit-West

Der Oberfinanzpräsident

Berlin

21. APR 1942

Vermögensverwaltung-
Außenstelle

Berlin XXX G 2

Münzstr. 12

Betreff: Paul Wittgenstein, Wien IV, Argentinierstr. 16, jetzt Ausland.

Betreff: Ausstellung einer steuerlichen Unbedenklichkeits-
bescheinigung. Mein Schreiben v. 16.3.42, St. Nr. 31/131, Zi 88.

Ich bitte um Rückleitung der meinen Schreiben v. 16. III. 1942

obige Zl. angeschlossenen Parteieingabe v. 6. III. 42 zur hiesigen Erledigung

Nach Zuschrift der geheimen Staatspolizei, Staatspolizeileitstelle

Wien, v. 13. April 1942, B. Nr. 2006/42 II B, wurde das Ausbürgerungsverfahren

über Paul Wittgenstein abgebrochen.

Im Auftrag:

Chim

Telebruderschaft Wien, 16.557 40/41

APPENDIX “F”

FOREIGN EXCHANGE

Friday, March 11, 1938

Range of Rates, Sight Exchange

	High.	Low.	Final.	Thurs- day's Final.
LONDON ...	\$5.01 $\frac{1}{2}$	\$5.00 $\frac{1}{2}$	\$5.00 $\frac{1}{2}$	\$5.01 $\frac{1}{2}$
PARIS	3.18 $\frac{1}{2}$	3.16 $\frac{1}{2}$	3.17	3.15 $\frac{1}{2}$
BERLIN	40.38	40.36	40.37	40.37
ROME	5.26 $\frac{1}{2}$	5.26 $\frac{1}{2}$	5.26 $\frac{1}{2}$	5.26 $\frac{1}{2}$
AMST'RD'M.	55.88	55.81	55.84	55.89
BRUSSELS...	16.90 $\frac{1}{2}$	16.89	16.89 $\frac{1}{2}$	16.91 $\frac{1}{2}$
SWITZ'RL'D.	23.19 $\frac{1}{2}$	23.17 $\frac{1}{2}$	23.19	23.21
CANADA	99.95	99.95	99.95	99.96

Ninety-Day Rates (Points)

LONDON— $\frac{1}{2}$ c disc., previous day $\frac{1}{2}$ c disc.
PARIS—9 $\frac{1}{2}$ disc., previous day 10 $\frac{1}{2}$ disc.
AMSTERDAM—5 prem., prev. day 5 $\frac{1}{2}$ prem.
SWITZERLAND—2 prem., prev. day 2 prem.
BRUSSELS—12 $\frac{1}{2}$ disc., previous day 9 disc.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Europe

	Fri- day.	Thurs- day.	Week Ago.	Year Ago.
STERLING—Par \$8.2397 per pound.				
Demand ...	\$5.00 $\frac{1}{2}$	\$5.01 $\frac{1}{2}$	\$5.01 $\frac{1}{2}$	\$4.88 $\frac{1}{2}$
Cables	5.00 $\frac{1}{2}$	5.01 $\frac{1}{2}$	5.01 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Com., 60 d.	4.99 $\frac{1}{2}$	5.00 $\frac{1}{2}$	5.00 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Com., 90 d.	4.99 $\frac{1}{2}$	4.99 $\frac{1}{2}$	5.00 $\frac{1}{2}$	4.87 $\frac{1}{2}$

STERLING—In French francs (London):
158 $\frac{1}{2}$ 158 $\frac{1}{2}$ 154 $\frac{1}{2}$ 106 $\frac{1}{2}$

AUSTRALIA—Par \$8.2397 per pound.

Demand .. 4.00 $\frac{1}{2}$ 4.01 4.01 3.90 $\frac{1}{2}$

Cables 4.00 $\frac{1}{2}$ 4.01 4.01 3.90 $\frac{1}{2}$

NEW ZEALAND—Par \$8.2397 per pound.

Demand .. 4.03 $\frac{1}{2}$ 4.04 4.04 3.93 $\frac{1}{2}$

Cables 4.03 $\frac{1}{2}$ 4.04 4.04 3.93 $\frac{1}{2}$

SOUTH AFRICA—Par \$8.2397 per pound.

Demand .. 5.00 $\frac{1}{2}$ 5.01 $\frac{1}{2}$ 5.01 $\frac{1}{2}$ 4.88 $\frac{1}{2}$

Cables 5.00 $\frac{1}{2}$ 5.01 $\frac{1}{2}$ 5.01 $\frac{1}{2}$ 4.88 $\frac{1}{2}$

FRANCE—Parity changed Sept. 26, 1936;

new value not yet determined.

Demand .. 3.17 3.15 $\frac{1}{2}$ 3.25 $\frac{1}{2}$ 4.59 $\frac{1}{2}$

Cables 3.17 3.15 $\frac{1}{2}$ 3.25 $\frac{1}{2}$ 4.59 $\frac{1}{2}$

GERMANY—Par 40.3325 cents per mark.

Demand .. 40.37 40.37 40.45 40.22

Cables 40.37 40.37 40.45 40.22

Reg. com'l. 20.20 20.35 20.57 20.30

Travel 24.55 24.65 24.85 24.15

ITALY—Par 5.2631 cents per lira.

Demand .. 5.26 $\frac{1}{2}$ 5.26 $\frac{1}{2}$ 5.26 $\frac{1}{2}$ 5.26 $\frac{1}{2}$

Cables 5.26 $\frac{1}{2}$ 5.26 $\frac{1}{2}$ 5.26 $\frac{1}{2}$ 5.26 $\frac{1}{2}$

BELGIUM—Par 16.95 cents per belga.

Demand .. 16.89 $\frac{1}{2}$ 16.91 $\frac{1}{2}$ 16.95 $\frac{1}{2}$ 16.85 $\frac{1}{2}$

Cables 16.89 $\frac{1}{2}$ 16.91 $\frac{1}{2}$ 16.95 $\frac{1}{2}$ 16.85 $\frac{1}{2}$

AUSTRIA—Par 23.8244 cents per schilling.

Demand .. 18.93 18.93 18.95 18.70

Cables 18.93 18.93 18.95 18.70

BULGARIA—Par 1.22 cents per lev.

Cables ... 1.24 1.24 1.24 ...

CZECHOSLOVAKIA—Par 3.51 cents per koruna.

Demand .. 3.51 $\frac{1}{2}$ 3.51 $\frac{1}{2}$ 3.51 $\frac{1}{2}$ 3.49 $\frac{1}{2}$

Cables 3.51 $\frac{1}{2}$ 3.51 $\frac{1}{2}$ 3.51 $\frac{1}{2}$ 3.49 $\frac{1}{2}$

DENMARK—Par 45.3740 cents per krone.

Demand .. 22.35 $\frac{1}{2}$ 22.38 22.38 21.81

Cables 22.35 $\frac{1}{2}$ 22.38 22.38 21.81

Fri- Thurs- Week Year
day. day. Ago. Ago.

FINLAND—Par 4.2642 cents per finmark.

Demand ... 2.21 $\frac{1}{2}$ 2.21 $\frac{1}{2}$ 2.21 $\frac{1}{2}$ 2.15 $\frac{1}{2}$

Cables 2.21 $\frac{1}{2}$ 2.21 $\frac{1}{2}$ 2.21 $\frac{1}{2}$ 2.15 $\frac{1}{2}$

GREECE—Par 2.1973 cents per drachma.

Demand92 .92 .92 .89 $\frac{1}{2}$

Cables92 .92 .92 .89 $\frac{1}{2}$

HOLLAND—Parity changed Sept. 28, 1936;

new value not yet determined.

Demand ... 55.84 55.89 55.91 54.68

Cables ... 55.84 55.89 55.91 54.68

HUNGARY—Par 29.6125 cents per pengo.

Free inland 19.93 19.93 19.92 19.75

NORWAY—Par 45.3740 cents per krone.

Demand ... 25.16 $\frac{1}{2}$ 15.19 $\frac{1}{2}$ 15.19 24.55

Cables ... 25.16 $\frac{1}{2}$ 15.19 $\frac{1}{2}$ 15.19 24.55

POLAND—Par 18.9938 cents per zloty.

Demand ... 19.00 19.00 19.00 18.98

Cables ... 19.00 19.00 19.00 18.98

PORTUGAL—Par 7.4831 cents per escudo.

Demand ... 4.56 4.56 4.57 4.46

Cables ... 4.57 4.57 4.58 4.47

RUMANIA—Par 1.0127 cents per leu.

Demand75 .75 .75 .75

Cables75 .75 .75 .75

SWEDEN—Par 45.3740 cents per krona.

Demand ... 25.79 25.81 $\frac{1}{2}$ 25.81 $\frac{1}{2}$ 25.19

Cables ... 25.79 25.81 $\frac{1}{2}$ 25.81 $\frac{1}{2}$ 25.19

SWITZERLAND—Parity changed Sept. 28,

1936; new value not yet determined.

Demand ... 23.19 23.21 23.20 $\frac{1}{2}$ 22.79 $\frac{1}{2}$

Cables ... 23.19 23.21 23.20 $\frac{1}{2}$ 22.79 $\frac{1}{2}$

YUGOSLAVIA—Par 2.9820 cents per dinar.

Demand ... 2.36 2.36 2.36 2.33 $\frac{1}{2}$

Cables ... 2.36 2.36 2.36 2.33 $\frac{1}{2}$

Canada

MONTREAL—Par \$1.693125 per Canadian

dollar.

Demand ... 99.95 99.96 99.98 100.06

Mexico

MEXICO CITY—Par 84.40 cents per gold

peso.

Demand ... 27.80 27.80 27.80 27.80

Far East

CHINA—Cents per silver dollar for Hong

Kong and Shanghai.

Hong Kong:

Demand ... 31.32 31.32 31.38 30.37

Cables ... 31.37 31.37 31.43 30.42

Shanghai:

Demand ... 29.45 29.50 29.70 29.80

Cables ... 29.55 29.60 29.76 29.85

INDIA—Calcutta: 61.7978 cents per rupee.

Demand ... 37.80 37.82 37.82 36.87

Cables ... 37.85 37.87 37.87 36.92

PHILIPPINE ISLANDS—Manila: Par 50

cents per silver peso.

Cables ... 49.85 49.85 49.85 50.35

JAVA—Par 68.06 cents per florin.

Cables ... 56.10 56.10 56.15 55.10

JAPAN—Par 84.3957 cents per yen.

Demand ... 28.90 28.90 28.95 28.47

Cables ... 28.95 28.95 29.00 28.52

STRAITS SETTLEMENTS—Par 96.13 cents

per dollar.

Cables ... 58.50 58.62 58.80 57.45

South America

ARGENTINA—Par 71.8724 cents per Argen-

tine paper peso.

Inland ... 25.90 25.95 26.30 30.15

BRAZIL—Par 20.2550 cents per paper mil-

reis.

Cables, off'l 5.90 5.90 5.90 6.18

CHILE—Par 20.5990 cents per gold peso.

Cables, off'l 5.19 5.19 5.19 5.19

COLOMBIA—Par \$1.6479 per gold peso.

Cables, off'l 55.50 55.50 55.50 56.00

PERU—Par 47.40 cents per sol.

Cables ... 24.50 24.50 24.50 26.50

URUGUAY—Par \$1.7510 per gold peso.

Inland ... 46.50 47.00 47.00 55.75

VENEZUELA—Par 32.67 cents per bolivar.

Cables ... 31.25 31.12 30.50 ...

Hershey Ch
Subsidiari
come, \$9:
\$3,974,498
inventory
cost or n
and provi
in purcha
profit is
253,844 sh
ble prefe
17,507 sha
income in
to \$3.50 a
of commc
for parti
the conve
December
\$2,276,455,
adjustmer
sylvania:
\$3,974,498
adjustmer
net incom
of \$1,193,
share and
a common
dividend
vertible p
quarter of
of Dec. 3
018 in cas
884 and c
ing \$7,400
\$12,387,66
\$676,717,
807,929 at
\$7,715,005
year. Inv
198,072 fr
1936.

Holly Deve
1937: Ne
to 10 cent
shares, ag
a share i

Hotel Walk
(New Yon
\$361,049,
1936. Cul
last year
with \$143
liabilities
31, 1936,
current a
rent liabi

Internation
Six mont
\$92,780, e
204,000 ca
429, or 4
shares fo
vious ye
net profi
a share,
\$46,425,
Septembe
23 cents
quarter c

Lehn & Fi
—For 193

FOREIGN EXCHANGE

Saturday, March 12, 1938

Range of Rates, Sight Exchange

	High.	Low.	Final.	Fri-day's Final.
LONDON ...	\$4.99 3/4	\$4.98 1/2	\$4.99 3/4	\$5.00 1/2
PARIS	3.20%	3.19	3.19 1/4	3.17
BERLIN	40.28	40.20	40.25	40.37
ROME	5.26 1/2	5.26 1/4	5.26 1/2	5.26 1/2
AMST'RD'M.	55.72	55.60	55.70	55.84
BRUSSELS.	16.86 1/2	16.83	16.84 1/2	16.89 1/2
SWITZ'RL'D.	23.12	23.02	23.08	23.19
CANADA ...	99.92	99.92	99.92	99.95

Ninety-Day Rates (Points)

LONDON—1/8 disc., previous day 1/8 disc.
PARIS—8 disc., previous day 9 1/4 disc.
AMSTERDAM—6 prem., prev. day 5 prem.
SWITZERLAND—2 prem., prev. day 2 prem.
BRUSSELS—12 disc., prev. day 12 1/2 disc.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Europe				
	Satur-day.	Fri-day.	Week Ago.	Year Ago.
STERLING—Par \$8.2397 per pound.				
Demand ...	\$4.99 3/4	\$5.00 1/2	\$5.01 1/2	\$4.88 1/2
Cables ...	4.99 1/2	5.00 1/2	5.01 1/2	4.88 1/2
Com., 60 d.	4.98 3/4	4.99 1/2	5.00 1/2	4.87 1/2
Com., 90 d.	4.98 1/4	4.99 1/4	5.00	4.87 1/4
STERLING—In French francs.				
London ...	155 1/2	158 1/2	154 1/2	106 1/2
AUSTRALIA—Par \$8.2397 per pound.				
Demand ...	3.99 3/4	4.00 1/2	4.01	3.90 3/4
Cables ...	3.99 3/4	4.00 1/2	4.01	3.90 3/4
NEW ZEALAND—Par \$8.2397 per pound.				
Demand ...	4.02 1/2	4.03 1/2	4.04	3.93 3/4
Cables ...	4.02 1/2	4.03 1/2	4.04	3.93 3/4
SOUTH AFRICA—Par \$8.2397 per pound.				
Demand ...	4.99 3/4	5.00 1/2	5.01 1/2	4.88 1/2
Cables ...	4.99 3/4	5.00 1/2	5.01 1/2	4.88 1/2
FRANCE—Parity changed Sept. 26, 1936; new value not yet determined.				
Demand ...	3.19 1/2	3.17	3.25 1/2	4.59 1/2
Cables ...	3.19 1/2	3.17	3.25 1/2	4.59 1/2
GERMANY—Par 40.8325 cents per mark.				
Demand ...	40.25	40.37	40.43	40.22
Cables ...	40.25	40.37	40.43	40.22
Reg. Com'l.	20.20	20.20	20.58	20.55
Travel ...	24.55	24.55	24.55	24.15
ITALY—Par 5.2631 cents per lira.				
Demand ...	5.26 1/2	5.26 1/2	5.26 1/2	5.26 1/2
Cables ...	5.26 1/2	5.26 1/2	5.26 1/2	5.26 1/2
BELGIUM—Par 16.95 cents per belga.				
Demand ...	16.84 1/2	16.89 1/2	16.95 1/2	16.85 1/2
Cables ...	16.84 1/2	16.89 1/2	16.95 1/2	16.85 1/2
AUSTRIA—Par 23.8244 cents per schilling.				
Demand ...	18.90	18.93	18.95	18.70
Cables ...	18.90	18.93	18.95	18.70
BULGARIA—Par 1.22 cents per lev.				
Cables ...	1.24	1.24	1.24	...
CZECHOSLOVAKIA—Par 3.51 cents per koruna.				
Demand ...	3.50 1/2	3.51 1/2	3.51 1/2	3.49 1/2
Cables ...	3.50 1/2	3.51 1/2	3.51 1/2	3.49 1/2
DENMARK—Par 45.3740 cents per krone.				
Demand ...	22.30	22.35 1/2	22.38	21.61
Cables ...	22.30	22.35 1/2	22.38	21.61

	Satur-day.	Fri-day.	Week Ago.	Year Ago.
FINLAND—Par 4.2642 cents per finmark.				
Demand ...	2.20 1/2	2.21 1/2	2.21 1/2	2.15 1/2
Cables ...	2.20 1/2	2.21 1/2	2.21 1/2	2.15 1/2
GREECE—Par 2.1973 cents per drachma.				
Demand ...	.91 1/2	.92	.92	.89 1/2
Cables ...	.91 1/2	.92	.92	.89 1/2
HOLLAND—Parity changed Sept. 26, 1936; new value not yet determined.				
Demand ...	55.70	55.84	55.90	54.65
Cables ...	55.70	55.84	55.90	54.65
HUNGARY—Par 29.6125 cents per pengo.				
Demand ...	19.91	19.93	19.92	19.75
NORWAY—Par 45.3740 cents per krone.				
Demand ...	25.12	25.16 1/2	25.19	24.55
Cables ...	25.12	25.16 1/2	25.19	24.55
POLAND—Par 18.9938 cents per zloty.				
Demand ...	18.99	19.00	19.00	18.98
Cables ...	18.99	19.00	19.00	18.98
PORTUGAL—Par 7.4831 cents per escudo.				
Demand ...	4.54	4.56	4.56	4.46
Cables ...	4.55	4.57	4.57	4.47
RUMANIA—Par 1.0127 cents per leu.				
Demand ...	.75	.75	.75	.75
Cables ...	.75	.75	.75	.75
SWEDEN—Par 45.3740 cents per krona.				
Demand ...	25.73 1/2	25.79	25.81 1/2	25.19
Cables ...	25.73 1/2	25.79	25.81 1/2	25.19
SWITZERLAND—Parity changed Sept. 26, 1936; new value not yet determined.				
Demand ...	23.08	23.19	23.20 1/2	22.79
Cables ...	23.08	23.19	23.20 1/2	22.79
YUGOSLAVIA—Par 2.9820 cents per dinar.				
Demand ...	2.36	2.36	2.36	2.33 1/2
Cables ...	2.36	2.36	2.36	2.33 1/2
Canada				
MONTREAL—Par \$1.693125 per Canadian dollar.				
Demand ...	99.92	99.95	99.96	100.06
Mexico				
MEXICO CITY—Par 84.40 cents per gold peso.				
Demand ...	27.80	27.80	27.80	27.80
Far East				
CHINA—Cents per silver dollar for Hong Kong and Shanghai.				
Hong Kong:				
Demand ...	31.23	31.32	31.35	30.37
Cables ...	31.28	31.37	31.40	30.42
Shanghai:				
Demand ...	29.40	29.45	29.70	29.80
Cables ...	29.50	29.55	29.75	29.85
INDIA—Calcutta: 61.7973 cents per rupee.				
Demand ...	37.70	37.80	37.81	36.88
Cables ...	37.75	37.85	37.86	36.93
PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.				
Cables ...	49.85	49.85	49.85	50.35
JAVA—Par 68.06 cents per florin.				
Cables ...	55.90	56.10	56.10	55.10
JAPAN—Par 84.3957 cents per yen.				
Demand ...	28.80	28.90	28.95	28.48
Cables ...	28.85	28.95	29.00	28.53
STRAITS SETTLEMENTS—Par 66.13 cents per dollar.				
Cables ...	58.27	58.50	58.60	57.45
South America				
ARGENTINA—Par 71.8724 cents per Argentine paper peso.				
Inland ...	25.95	25.90	26.25	30.10
BRAZIL—Par 20.2550 cents per paper milreis.				
Cables, off'l.	5.90	5.90	5.90	6.20
CHILE—Par 20.5990 cents per gold peso.				
Cables, off'l.	5.19	5.19	5.19	5.19
COLOMBIA—Par \$1.6479 per gold peso.				
Cables, off'l.	55.50	55.50	55.50	56.00
PERU—Par 47.40 cents per sol.				
Cables ...	24.50	24.50	24.50	26.50
URUGUAY—Par \$1.7510 per gold peso.				
Inland ...	46.50	46.50	47.00	55.75
VENEZUELA—Par 22.67 cents per bolivar.				
Cables ...	31.25	31.25	30.50	...

100%	97%	C B & Q gen
111%	100%	C B & Q 46
107%	98%	C B & Q 5 1/2
17 1/2%	12 1/2%	Chi & E Ill 5 1/2
16 1/2%	11 1/2%	Chi & E Ill 5 1/2
22 1/2%	15 1/2%	Chi Gt W 4 1/2
7 1/2%	5 1/2%	Chi I & L 6 1/2
15 1/2%	12 1/2%	Chi I & L 6 1/2
13 1/2%	9 1/2%	CMSP & P 5 1/2
4 1/2%	3 1/2%	CMSP & P aj 1 1/2
36 1/2%	26 1/2%	CMSP 4 1/2
35 1/2%	26 1/2%	CMSP gen 4 1/2
129 1/2%	8 1/2%	CAN W rfg 4 1/2
7 1/2%	4 1/2%	CANW cv 4 1/2
11 1/2%	7 1/2%	CAN W 4 1/2
18 1/2%	14 1/2%	CAN W 4 1/2
5 1/2%	4 1/2%	CRI&P cv 4 1/2
10 1/2%	15 1/2%	CRI&P 4 1/2
68 1/2%	56 1/2%	Childs Co 5 1/2
73 1/2%	62 1/2%	CCC&STL 4 1/2
102 1/2%	101 1/2%	CCC&STL Cal
105 1/2%	82 1/2%	Clev Un Term
92 1/2%	72 1/2%	ClevUp Term
47 1/2%	34 1/2%	Col & So 4 1/2
99 1/2%	88 1/2%	Colmbia G 5 1/2
98 1/2%	85 1/2%	Colmbia G 5 1/2
98 1/2%	95 1/2%	Com'l Cred 3 1/2
101 1/2%	99 1/2%	Com'l Cred 2 1/2
104 1/2%	102 1/2%	Com'l Inv Tr
111 1/2%	110 1/2%	Comwlth Ed
108 1/2%	105 1/2%	Conn Riv Po
108 1/2%	105 1/2%	Comwlth Ed
54 1/2%	45 1/2%	Con Coal Del
105 1/2%	103 1/2%	Con Edls 3 1/2
108 1/2%	105 1/2%	Con Gas NY
100 1/2%	98 1/2%	Con Oil 3 1/2
103 1/2%	101 1/2%	Consum Pow
104 1/2%	102 1/2%	Consum Pow
105 1/2%	102 1/2%	Container Co
91 1/2%	84 1/2%	Container 5 1/2
54 1/2%	40 1/2%	Cuba RR 5 1/2
107 1/2%	105 1/2%	DAYTON PA
54 1/2%	40 1/2%	Del & Hud r
15 1/2%	11 1/2%	D&R G 4 1/2
8 1/2%	5 1/2%	D&R G West
7 1/2%	5 1/2%	D&R G W 5 1/2
10 1/2%	7 1/2%	D&R G West
107 1/2%	104 1/2%	Det Ed 3 1/2
23 1/2%	21 1/2%	Duluth SS&A
108 1/2%	106 1/2%	Duquesne Lt
101 1/2%	97 1/2%	ELEC AUTO
43 1/2%	12 1/2%	Erie rfg 5 1/2
42 1/2%	12 1/2%	Erie rfg 5 1/2
70 1/2%	41 1/2%	Erie 1st 4 1/2
58 1/2%	22 1/2%	Erie gen lien
105 1/2%	57 1/2%	Erie & Jer 5 1/2
102 1/2%	98 1/2%	FAIRB MOH
7 1/2%	5 1/2%	Fla E Cst 5 1/2
97 1/2%	60 1/2%	GAL H & H
99 1/2%	94 1/2%	Gen Cable 5 1/2
103 1/2%	102 1/2%	Gen Mot Acc
103 1/2%	101 1/2%	Gen Mot Acc
57 1/2%	44 1/2%	Gen Stil Acc
105 1/2%	103 1/2%	Goodyr T &
89 1/2%	80 1/2%	Gt Nor 4 1/2
111 1/2%	104 1/2%	Gt Nor 1st 4
103 1/2%	93 1/2%	Gt Nor 4 1/2
82 1/2%	72 1/2%	Gt Nor 3 1/2
103 1/2%	100 1/2%	Gulf St Util
119 1/2%	115 1/2%	HOCKG V 4
101 1/2%	99 1/2%	Hous Oil Te
30 1/2%	13 1/2%	Hudson Coal
120 1/2%	119 1/2%	Huds Co Gal
23 1/2%	18 1/2%	Hud&Man in
54 1/2%	40 1/2%	ILL CEN 4 1/2
45 1/2%	33 1/2%	Ill Cen rfg 4
49 1/2%	38 1/2%	Ill Cen 4 1/2
36 1/2%	28 1/2%	Ill Cen 4 1/2
55 1/2%	45 1/2%	Ill Cen 5 1/2
46 1/2%	38 1/2%	IC&CSL&NO

Louisville Gas and Electric Company and Subsidiaries—Twelve months to Sept. 30: Net income after taxes and charges, \$1,297,111, compared with \$1,586,307 in previous period; gross revenues were \$11,020,373, against \$10,423,698.

Nevada-California Electric Corporation and Subsidiaries—Twelve months to Sept. 30: Net income after all charges, \$506,021, compared with \$749,716.

Postal Telegraph Land Line System—September and nine months to Sept. 30:

	1938.	1937.
Sept. gross	\$1,812,850	\$1,901,791
*Net loss	254,277	291,689
Nine mos. gross	15,607,003	17,648,331
*Net loss	3,075,453	2,424,959
*After taxes and charges.		

Southwestern Bell Telephone Company—September and nine months to Sept. 30:

	1938.	1937.
Sept. gross	\$7,289,434	\$7,190,819
Net oper. income	1,580,032	1,585,611
Income	1,389,974	1,433,198
Nine mos. gross	65,281,420	64,197,059
Net oper. income	14,305,565	14,880,722
Net income	12,832,070	13,522,609

The present ratio of the Reichsbank's reserve to its outstanding circulation, 1 per cent, compares with 1 per cent a week ago, 1.09

ported on Nov. 1; the lowest was 88.753,000 marks on Jan. 7. The lowest reserve in 1936 was 63,068,000 marks, on Sept. 30; the highest, 82,527,000, on Jan. 7. The bank's rediscount rate continues at 4 per cent.

FOREIGN EXCHANGE

Wednesday, Nov. 9, 1938

Range of Rates, Sight Exchange

	High.	Low.	Final.	Mon-day's Final.
LONDON	\$4.75 1/2	\$4.75 1/4	\$4.75 1/4	\$4.76 1/2
PARIS	2.86 1/2	2.65 1/4	2.65 1/4	2.66 1/2
BERLIN	40.07	40.05 1/2	40.06 1/2	40.05
ROME	5.26 1/2	5.26 1/4	5.26 1/4	5.26 1/2
AMST'RD'M	54.37	54.34	54.34	54.37 1/2
BRUSSELS	16.91 1/2	16.90 1/2	16.91	16.92
SWITZ'L'D	22.68 1/2	22.67 1/2	22.68	22.69
CANADA	99.37	99.31	99.31	99.37

Ninety-Day Rates (Points)

LONDON—1 1/2 c disc., prev. day 1 1/2 c disc.
PARIS—6 1/4 disc., prev. day 6 disc.
AMSTERDAM—1 1/4 prem., prev. day 2 prem.
SWITZERLAND—1/4 prem., prev. day 1 prem.
BRUSSELS—7 disc., prev. day 6 disc.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Europe				
	Wednes-day	Mon-day	Week Ago.	Year Ago.
STERLING—Par \$8.2397 per pound.				
Demand	\$4.75 1/4	\$4.76 1/4	\$4.75 1/4	\$5.00 1/4
Cables	4.75 1/4	4.76 1/4	4.75 1/4	5.00 1/4
Com. 60 d.	4.74 1/4	4.75 1/4	4.74 1/4	4.99 1/4
Com. 90 d.	4.74	4.75 1/4	4.74 1/4	4.98 1/4
STERLING—In French francs (London).				
178 53-64 178H	178 53-64	147 5-64		
AUSTRALIA—Par \$8.2397 per pound.				
Demand	3.80	3.81	3.80 1/4	4.00 1/4
Cables	3.80	3.81	3.80 1/4	4.00 1/4
NEW ZEALAND—Par \$8.2397 per pound.				
Demand	3.83	3.84	3.83 1/4	4.03 1/4
Cables	3.83	3.84	3.83 1/4	4.03 1/4
SOUTH AFRICA—Par \$8.2397 per pound.				
Demand	4.75 1/4	4.76 1/4	4.75 1/4	5.00 1/4
Cables	4.75 1/4	4.76 1/4	4.75 1/4	5.00 1/4
FRANCE—Parity changed May 5 at approx-imately 2.79 cents a franc.				
Demand	2.65 1/4	2.66 1/4	2.65 1/4	3.40 1/4
Cables	2.65 1/4	2.66 1/4	2.65 1/4	3.40 1/4
GERMANY—Par 40.3325 cents per mark.				
Demand	40.06	40.05	40.07	40.41 1/4
Cables	40.06	40.05	40.07	40.41 1/4
Benevolent	20.25	20.10	19.65	22.75
Travel	22.75	22.60	22.15	25.25
ITALY—Par 5.2631 cents per lira.				
Demand	5.26 1/4	5.26 1/4	5.26 1/4	5.26 1/4
Cables	5.26 1/4	5.26 1/4	5.26 1/4	5.26 1/4
BELGIUM—Par 16.93 cents per belga.				
Demand	16.91	16.92	16.91 1/4	17.00 1/4
Cables	16.91	16.92	16.91 1/4	17.00 1/4
BULGARIA—Par 1.22 cents per lev.				
Cables	1.23	1.23	1.23	1.24
CZECHOSLOVAKIA—Par 3.51 cents per koruna.				
Demand	3.44 1/4	3.44 1/4	3.44	3.52 1/4
Cables	3.44 1/4	3.44 1/4	3.44	3.52 1/4
DENMARK—Par 45.3740 cents per krona.				
Demand	21.21	21.27 1/2	21.24	22.32
Cables	21.21	21.27 1/2	21.24	22.32
FINLAND—Par 4.2642 cents per finmark.				
Demand	2.10 1/4	2.11	2.10 1/4	2.21 1/4
Cables	2.10 1/4	2.11	2.10 1/4	2.21 1/4

	Wednes-day	Mon-day	Week Ago.	Year Ago.
GREECE—Par 2.1973 cents per drachma.				
Demand	.87 1/2	.87 1/2	.87 1/2	.91 1/2
Cables	.87 1/2	.87 1/2	.87 1/2	.91 1/2
HOLLAND—Parity changed Sept. 28, 1938; new value not yet determined.				
Demand	54.34	54.37 1/2	54.42 1/2	55.40
Cables	54.34	54.37 1/2	54.42 1/2	55.40
HUNGARY—Par 29.6125 per pengo.				
Free ind'l.	19.80	19.80	19.80	19.85
NORWAY—Par 45.3740 cents per krona.				
Demand	23.87 1/2	23.94 1/2	23.90 1/2	25.15
Cables	23.87 1/2	23.94 1/2	23.90 1/2	25.15
POLAND—Par 18.9938 cents per zloty.				
Demand	18.87	18.87	18.87	18.98 1/2
Cables	18.87	18.87	18.87	18.98 1/2
PORTUGAL—Par 7.4831 cents per escudo.				
Demand	4.33	4.34	4.34	4.56
Cables	4.34	4.35	4.35	4.57
RUMANIA—Par 1.0127 cents per leu.				
Demand	.74	.74	.74	.75
Cables	.74	.74	.74	.75
SWEDEN—Par 45.3740 cents per krona.				
Demand	24.47 1/2	24.55	24.51	25.78
Cables	24.47 1/2	24.55	24.51	25.78
SWITZERLAND—Parity changed Sept. 28, 1936; new value not yet determined.				
Demand	22.68	22.69	22.70	23.17 1/4
Cables	22.68	22.69	22.70	23.17 1/4
YUGOSLAVIA—Par 2.9820 cents per dinar.				
Demand	2.33	2.34	2.33	2.35
Cables	2.33	2.34	2.33	2.35
Canada				
MONTREAL—Par \$1.693125 per Canadian dollar.				
Demand	.99.31	.99.37	.99.34	100.06
Mexico				
MEXICO CITY—Parity not yet determined.				
Demand	*20.80	*20.90	*20.75	27.80
Far East				
CHINA—Cents per silver dollar for Hong Kong and Shanghai.				
Hung Kong—				
Demand	29.80	29.63	29.59	31.24
Cables	29.85	29.68	29.64	31.29
Shanghai—				
Demand	18.00	18.00	15.95	29.35
Cables	16.15	16.15	16.10	29.65
INDIA—Calcutta: 61.7978 cents per rupee.				
Demand	35.48	35.52	35.48	37.75
Cables	35.53	35.57	35.53	37.80
PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.				
Cables	49.85	49.85	49.85	50.20
JAVA—Par 68.06 cents per florin.				
Cables	54.55	54.55	54.60	55.60
JAPAN—Par 84.3957 cents per yen.				
Demand	27.69	27.73	27.70	29.09
Cables	27.74	27.78	27.75	29.14
STRAITS SETTLEMENTS—Par 96.13 cents per dollar.				
Cables	55.35	55.40	55.45	58.75
South America				
ARGENTINA—Par 71.8724 cents per Argentine paper peso.				
Inland	24.10	25.10	25.10	29.80
BRAZIL—Par 20.2550 cents per paper mil-reis.				
Cables, of l.	5.95	5.95	5.95	5.65
CHILE—Par 20.5990 cents per gold peso.				
Cables, of l.	5.19	5.19	5.19	5.19
COLOMBIA—Par \$1.6479 per gold peso.				
Cables, of l.	58.25	58.25	58.25	53.50
PERU—Par 47.40 cents per sol.				
Cables	21.00	21.00	21.50	25.25
URUGUAY—Par \$1.7510 per gold peso.				
Inland	41.00	41.00	41.00	57.00
VENEZUELA—Par 32.67 cents per boliviar.				
Cables	31.75	31.75	31.75	....
*Selling rate.				

(1.75) per share on the Preferred Capital of the Company, payable November 30th, 1938, to stockholders of record at the close of business November 15th, 1938. Also a quarterly dividend of forty cents (\$4.00) per share on the Common Capital Stock of the Company, payable December 15th, 1938, to stockholders of record at the close of business November 15th, 1938. Transfer books will not be closed.
H. C. TAYLOR, Treasurer

AMERICAN GAS AND ELECTRIC COMPANY

Preferred Stock Dividend

THE regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the no par value Preferred Capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending January 31, 1939, payable February 1, 1939, to holders of such stock of record on the books of the company at the close of business January 9, 1939.

Common Stock Dividend

THE regular quarterly dividend of Thirty-five Cents (35c) per share on the no par value Common Capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending December 31, 1938, payable December 15, 1938, to holders of such stock of record on the books of the company at the close of business November 15, 1938.

FRANK S. BALL, Secretary.
November 7, 1938.

ELECTRIC BOAT COMPANY

33 Pine Street,
New York, N. Y.

At a meeting of the Board of Directors of Electric Boat Company, held November 9, 1938, a dividend of 80c per share was declared, payable on December 8, 1938, to stockholders of record on the books of the Company at the close of business November 23, 1938.

Transfer books will remain open. Checks will be mailed.
HENRY R. CARSE, President.

N. B. Please notify Bankers Trust Company, 16 Wall St., New York, N. Y., of any change of address.

Sterling, Inc.

Extra Common Dividend

The Board of Directors has this day declared an Extra Dividend of ten cents (\$.10) per share on the Common Stock, \$1 par value, of Sterling, Inc., payable on December 20, 1938 to the stockholders of record as at the close of business December 1, 1938. The transfer books will not be closed.

B. DE RAAT, Secretary.
November 9, 1938.

Thursday, Nov. 10, 1988

Closing Rates

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential Proclamation on Jan. 31, 1934.

MONTREAL—Par	\$1.693125	per Canadian	
Dollar			
Demand	96.25	96.31	96.37 100.00
Mexico			
MEXICO CITY—Parity not	yet determined		
Demand	20.75	20.80	20.75 27.50
Far East			
CHINA—Cents per silver dollar for Hong Kong and Shanghai.			
Hong Kong—			
Cables	20.57	29.60	29.58 31.24
Cable	29.03	29.65	29.65 31.24
Shanghai—			
Demand	13.95	16.00	15.85 29.30
Cables	16.10	16.15	16.00 29.30
INDIA—Calcutta: 61.7975 cents per rupee			
Demand	33.41	35.48	35.49 37.78
Cables	35.45	35.53	35.54 37.78
PHILIPPINE ISLANDS—Manila: Far East			
Cents per silver peso			
Cables	49.85	49.85	49.85 50.94
JAVA—Par: 68.06 cents per florin.			
Cables	54.46	54.55	54.60 55.94
JAPAN—Par: 34.3987 cents per yen.			
Demand	27.60	27.69	27.68 29.00
Cables	27.65	27.74	27.73 29.11
STRAITS SETTLEMENTS—Par: 98.13 cents per dollar			
Cables	55.95	55.95	55.90 58.74
South America			
ARGENTINA—Par: 71.5734 cents per Argentine paper peso.			
Cables	23.70	24.10	25.10 29.94
BRAZIL—Par: 20.2500 cents per paper mil reis.			
Cables, of L 5.95	5.95	5.95	5.95
CHILE—Par: 20.5900 cents per gold peso.			
Cables, of L 5.19	5.19	5.19	5.19
COLOMBIA—Par: \$1.6479 per gold peso.			
Cables, of L 53.25	53.25	53.25	53.55
PERU—Par: 47.40 cents per sol.			
Cables	21.90	21.00	21.50 25.32
URUGUAY—Par: \$1.7510 per gold peso.			
Cables	41.00	41.00	41.00 57.00
VENEZUELA—Par: 33.67 cents per bolivar.			
Cables	31.75	31.75	31.76
* Selling rate.			

Mining Company to Dissolve
MONTREAL, Nov. 10 (Canadian Press).—Shareholders of the Fondulac Mining Corporation, Ltd., approved today by-laws providing for winding up of the company. Because of unsatisfactory development properties and options held by the company in the Lake Athabasca district of Saskatchewan have been abandoned.

Cotton Exchange Seat Up \$60
A membership on the New York Cotton Exchange was sold yesterday for \$9,400, an increase of \$60 from the last transaction.

MARKET AVER

STOCKS

	High.	Low.	Last.	Net	Chgs.	*1932	High.
25 railroads	110.74	105.21	108.31	+ .61		11937	193.73
35 industrials	158.78	153.59	163.76	- 1.13			232.72
50 stocks	110.74	108.13	108.33	- .56			DD

DAILY RANGE OF 50 STOCKS

	High.	Low.	Last.	Net	Chgs.		
Nov. 9	110.35	108.14	110.09	+2.62		60.50	4.17
Nov. 7	107.98	106.13	107.67	+1.45		DAILY RA.	
Nov. 5	106.35	105.56	106.08	+ .03		Nov. 9	7.72
Nov. 4	104.87	106.73	105.06	- .34		Nov. 7	7.72
Nov. 3	106.56	108.40	106.40	- .34		Nov. 5	7.72
Nov. 2	106.39	108.21	105.82	+ .06		YEARLY RA.	

MONTHLY RANGE OF 50 STOCKS

	High.	Low.	Last.	Net	Chgs.	*1935	High.
*Nov.	110.74	105.21	2	108.33	+ 3.26		73.42
Oct.	108.58	24	99.48	1	106.27	+ 7.39	90.71
Sept.	100.61	8	89.43	24	88.28	+ .85	1937
Aug.	103.28	6	94.99	12	93.25	+ 1.50	1936
July	103.84	6	94.44	24	93.25	+ 1.50	1935
June	97.97	20	75.47	1	84.35	+17.71	1934
May	84.36	10	75.05	87	76.14	- 1.78	1933
April	84.99	14	72.31	3	77.92	+ 7.12	1932
March	94.18	1	66.70	81	70.86	+ 4.16	
Feb.	95.21	29	82.70	28	82.70	+ 1.19	
Jan.	96.93	13	83.99	25	82.70	+ .27	
1937.							
Dec.	94.45	8	83.31	28	82.00	- .33	

YEARLY RANGE OF 50 STOCKS

	High.	Data.	Low.	Data.	Last.	10 FOREIGN	
*1935	110.74	Nov. 10	89.70	Mar. 31	108.33	DAILY RA.	
11937	142.93	Mar. 8	85.63	Oct. 19	95.44	Nov. 9	7.72
						Nov. 7	7.72
						Nov. 5	7.72
						Nov. 4	7.72
						Nov. 3	7.72
						Nov. 2	7.72
						Nov. 1	7.72
						Nov. 30	7.72
						Nov. 29	7.72
						Nov. 28	7.72
						Nov. 27	7.72
						Nov. 26	7.72
						Nov. 25	7.72
						Nov. 24	7.72
						Nov. 23	7.72
						Nov. 22	7.72
						Nov. 21	7.72
						Nov. 20	7.72
						Nov. 19	7.72
						Nov. 18	7.72
						Nov. 17	7.72
						Nov. 16	7.72
						Nov. 15	7.72
						Nov. 14	7.72
						Nov. 13	7.72
						Nov. 12	7.72
						Nov. 11	7.72
						Nov. 10	7.72
						Nov. 9	7.72
						Nov. 8	7.72
						Nov. 7	7.72
						Nov. 6	7.72
						Nov. 5	7.72
						Nov. 4	7.72
						Nov. 3	7.72
						Nov. 2	7.72
						Nov. 1	7.72
						Nov. 30	7.72
						Nov. 29	7.72
						Nov. 28	7.72
						Nov. 27	7.72
						Nov. 26	7.72
						Nov. 25	7.72
						Nov. 24	7.72
						Nov. 23	7.72
						Nov. 22	7.72
						Nov. 21	7.72
						Nov. 20	7.72
						Nov. 19	7.72
						Nov. 18	7.72
						Nov. 17	7.72
						Nov. 16	7.72
						Nov. 15	7.72
						Nov. 14	7.72
						Nov. 13	7.72
						Nov. 12	7.72
						Nov. 11	7.72
						Nov. 10	7.72
						Nov. 9	7.72
						Nov. 8	7.72
						Nov. 7	7.72
						Nov. 6	7.72
						Nov. 5	7.72
						Nov. 4	7.72
						Nov. 3	7.72
						Nov. 2	7.72
						Nov. 1	7.72
						Nov. 30	7.72
						Nov. 29	7.72
						Nov. 28	7.72
						Nov. 27	7.72
						Nov. 26	7.72
						Nov. 25	7.72
						Nov. 24	7.72
						Nov. 23	7.72
						Nov. 22	7.72
						Nov. 21	7.72
						Nov. 20	7.72
						Nov. 19	7.72
						Nov. 18	7.72
						Nov. 17	7.72
						Nov. 16	7.72
						Nov. 15	7.72
						Nov. 14	7.72
						Nov. 13	7.72
						Nov. 12	7.72
						Nov. 11	7.72
						Nov. 10	7.72
						Nov. 9	7.72
						Nov. 8	7.72
						Nov. 7	7.72
						Nov. 6	7.72
						Nov. 5	7.72
						Nov. 4	7.72
						Nov. 3	7.72
						Nov. 2	7.72
						Nov. 1	7.72
						Nov. 30	7.72
						Nov. 29	7.72
						Nov. 28	7.72
						Nov. 27	7.72
						Nov. 26	7.72
						Nov. 25	7.72
						Nov. 24	7.72
						Nov. 23	7.72
						Nov. 22	7.72
						Nov. 21	7.72
						Nov. 20	7.72
						Nov. 19	7.72
						Nov. 18	7.72
						Nov. 17	7.72
						Nov. 16	7.72
						Nov. 15	7.72
						Nov. 14	7.72
						Nov. 13	7.72
						Nov. 12	7.72
						Nov. 11	7.72
						Nov. 10	7.72
						Nov. 9	7.72
						Nov. 8	7.72
						Nov. 7	7.72
						Nov. 6	7.72
						Nov. 5	7.72
						Nov. 4	7.72
						Nov. 3	7.72
						Nov. 2	7.72
						Nov. 1	7.72
						Nov. 30	7.72
						Nov. 29	7.72
						Nov. 28	7.72
						Nov. 27	7.72
						Nov. 26	7.72
						Nov. 25	7.72
						Nov. 24	7.72
						Nov. 23	7.72
						Nov. 22	7.72
						Nov. 21	7.72
						Nov. 20	7.72
						Nov. 19	7.72
						Nov. 18	7.72
						Nov. 17	7.72
						Nov. 16	7.72
						Nov. 15	7.72
						Nov. 14	7.72
						Nov. 13	7.72
						Nov. 12	7.72
						Nov. 11	7.72
						Nov. 10	7.72
						Nov. 9	7.72
						Nov. 8	7.72
						Nov. 7	7.72
						Nov. 6	7.72
						Nov. 5	7.72
						Nov. 4	7.72
						Nov. 3	7.72
						Nov. 2	7.72
						Nov. 1	7.72
						Nov. 30	7.72
						Nov. 29	7.72
						Nov. 28	7.72
						Nov. 27	7.72
						Nov. 26	7.72
						Nov. 25	7.72
						Nov. 24	7.72
						Nov. 23	7.72
						Nov. 22	7.72
						Nov. 21	7.72
						Nov. 20	7.72
						Nov. 19	7.72
						Nov. 18	7.72
						Nov. 17	7.72
						Nov. 16	7.72
						Nov. 15	7.72
						Nov. 14	7.72
						Nov. 13	7.72
						Nov	

FOREIGN EXCHANGE

Monday, Dec. 5, 1938

Range of Rates, Sight Exchange

	High.	Low.	Final.	Satur- day's Final.
LONDON	\$4.70	\$4.69½	\$4.69½	\$4.68½
PARIS	2.84½	2.84½	2.84½	2.83½
BERLIN	40.10	40.08	40.09	40.08
ROME	5.26½	5.26½	5.26½	5.26½
AMSTERDAM	54.39	54.36	54.38	54.39
BRUSSELS	16.84½	16.83	16.84	16.82
SWITZERLAND	22.67½	22.62½	22.64	22.69
CANADA	99.21	99.18	99.18	99.18

Ninety-Day Rates (Points)

LONDON—2c disc., prev. day 2½c disc.
PARIS—2 disc., prev. day 2 disc.
AMSTERDAM—2 disc., prev. day 2 disc.
SWITZERLAND—Flat, prev. day flat.
BRUSSELS—22 disc., prev. day 16 disc.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

	Mon- day.	Satur- day.	Week Ago.	Year Ago.
Europe				
STERLING—Par \$8.2397 per pound.				
Demand	\$4.69½	\$4.68½	\$4.65½	\$5.00½
Cables	4.69½	4.68½	4.65½	5.00½
Com., 60 d.	4.68½	4.67½	4.64½	4.99½
Com., 90 d.	4.68½	4.67½	4.63½	4.98½
STERLING—In French francs (London).				
	1.77½	1.77½	1.78½	1.47 5-64
AUSTRALIA—Par \$8.2397 per pound.				
Demand	\$3.75½	\$3.74½	\$3.72½	\$4.00½
Cables	3.75½	3.74½	3.72½	4.00½
NEW ZEALAND—Par \$8.2397 per pound.				
Demand	3.75½	3.74½	3.72½	4.00½
Cables	3.75½	3.74½	3.72½	4.00½
SOUTH AFRICA—Par \$8.2397 per pound.				
Demand	4.69½	4.68½	4.65½	5.00½
Cables	4.69½	4.68½	4.65½	5.00½
FRANCE—Decree of French Government revaluing gold reserve of Bank of France placed parity of franc at approximately 2.653 cents as of Nov. 12.				
Demand	2.64½	2.63½	2.60½	3.40½
Cables	2.64½	2.63½	2.60½	3.40½
GERMANY—Par 40.3325 cents per mark.				
Demand	40.09	40.08	40.07	40.32½
Cables	40.09	40.08	40.07	40.32½
Benevolent	24.20	24.50	20.15	23.15
Travel	24.20	24.50	22.65	25.65
ITALY—Par 5.2631 cents per lira.				
Demand	5.26½	5.26½	5.26½	5.26½
Cables	5.26½	5.26½	5.26½	5.26½
BELGIUM—Par 16.95 cents per belga.				
Demand	16.84	16.82	16.82	17.01
Cables	16.84	16.82	16.82	17.01
BULGARIA—Par 1.22 cents per lev.				
Demand	1.22	1.22	1.22	1.24
Cables	1.22	1.22	1.22	1.24
CZECHO-SLOVAKIA—Par 3.51 cents per koruna.				
Demand	3.42½	3.42½	3.42½	3.51½
Cables	3.42½	3.42½	3.42½	3.51½
DENMARK—Par 45.3740 cents per krone.				
Demand	20.97½	20.92	20.77	22.34
Cables	20.97½	20.92	20.77	22.34

	Mon- day.	Satur- day.	Week Ago.	Year Ago.
FINLAND—Par 4.2642 cents per finmark.				
Demand	2.07½	2.08	2.05½	2.21½
Cables	2.07½	2.08	2.05½	2.21½
GREECE—Par 2.1978 cents per drachma.				
Demand	.86½	.86	.85½	.91½
Cables	.86½	.86	.85½	.91½
HOLLAND—Parity changed Sept. 28, 1936; new value not yet determined.				
Demand	54.38	54.39	54.43	55.72½
Cables	54.38	54.39	54.43	55.72½
HUNGARY—Par 29.6125 cents per pengo.				
Free in'd.	19.80	19.80	19.80	19.95
NORWAY—Par 45.3740 cents per krone.				
Demand	23.61	23.54½	23.37	25.14½
Cables	23.61	23.54½	23.37	25.14½
POLAND—Par 18.9938 cents per zloty.				
Demand	18.87	18.87	18.87	18.98
Cables	18.87	18.87	18.87	18.98
PORTUGAL—Par 7.4851 cents per escudo.				
Demand	4.28	4.27	4.24	4.55
Cables	4.29	4.28	4.25	4.56
RUMANIA—Par 1.0127 cents per leu.				
Demand	.74	.74	.74	.75
Cables	.74	.74	.74	.75
SWEDEN—Par 45.3740 cents per krona.				
Demand	24.20½	24.14½	23.97	25.79
Cables	24.20½	24.14½	23.97	25.79
SWITZERLAND—Parity changed Sept. 28, 1936; new value not yet determined.				
Demand	22.64	22.69	22.72½	23.16½
Cables	22.64	22.69	22.72½	23.16½
YUGOSLAVIA—Par 2.9820 cents per dinar.				
Demand	2.33	2.33	2.33	2.34½
Cables	2.33	2.33	2.33	2.34½
Canada				
MONTREAL—Par \$1.693125 per Canadian dollar.				
Demand	99.18	99.18	99.39	100.04
Mexico				
MEXICO CITY—Parity not yet determined.				
Demand	*20.75	*20.75	*20.75	27.80
Far East				
CHINA—Cents per silver dollar for Hong Kong and Shanghai.				
Hong Kong—				
Demand	29.35	29.25	29.01	31.25
Cables	29.40	29.30	29.06	31.30
Shanghai—				
Demand	16.20	16.05	15.80	29.50
Cables	16.30	16.20	15.95	29.65
INDIA—Calcutta: 61.7978 cents per rupee.				
Demand	35.03	34.93	34.69	37.75
Cables	35.08	34.98	34.74	37.80
PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.				
Cables	49.85	49.85	49.85	50.25
JAVA—Par 68.00 cents per florin.				
Cables	54.55	54.55	54.60	55.75
JAPAN—Par 84.3957 cents per yen.				
Demand	27.35	27.28	27.08	29.11
Cables	27.40	27.33	27.13	29.16
STRAITS SETTLEMENTS—Par 96.13 cents per dollar.				
Cables	54.55	54.60	54.20	58.80
South America				
ARGENTINA—Par 71.8724 cents per Argentine paper peso.				
Inland	22.85	22.80	22.65	29.45
BRAZIL—Par 20.2550 cents per paper mil.				
Cables (of'l)	5.95	5.95	5.95	5.70
CHILE—Par 20.5990 cents per gold peso.				
Cables (of'l)	5.19	5.19	5.19	5.19
COLOMBIA—Par \$1.6479 per gold peso.				
Cables (of'l)	58.00	58.00	58.25	50.00
PERU—Par 47.40 cents per sol.				
Cables	21.00	20.87	20.87	24.50
URUGUAY—Par \$1.7510 per gold peso.				
Inland	38.00	38.00	38.00	53.00
VENEZUELA—Par 32.67 cents per bolivar.				
Cables	31.50	31.50	31.50	31.00
*Selling rate.				

Tel. and Tel. Stocks

Am Dist of N J (5)...	97	102
Am D of N J pf (7)...	114½	116½
Emp & Bay State (4)...	44	
Franklin (2.50)...	26	
Inter Ocean (8)...	69	73
Mountain States (7)...	122	125
N Y Mutual (1½)...	28	61
Pac & Atl U S (1)...	15	18
Peninsula (1.60)...	28	31
Peninsula pf A (7)...	110	
Rochester 1st pf (6½)...	112	
South & Atl (1.25)...	14	17
So New England (8)...	151	153½
Wisconsin pf A (7)...	117	120

RAILROAD E

The subjoined quotations, calculated on percentage basis, are average prices for maturities.

Name	Mat'y. Rates	Bid.
Atlantic Coast L.	'38-41 4½	2.50
Baltimore & Ohio	'38-44 4½	6.00
Boston & Maine	'38-44 3½ 4½	5.50
Boston & Maine	'38-44 5½	6.50
Canadian National	'38-45 4½	2.90
Canadian Pacific	'38-45 4½	2.90
Cent R R of N J	'38-41 4½	5.30
Central of Georgia	'38-40 4½	6.50
Chesapeake & Ohio	'38-50 2½ 3	2.40
Chesapeake & Ohio	'38-39 4½	1.50
Chi., Burl. & Quincy	'38-46 2½	2.50
Chi., Mil & St Paul	'38-45 4½ 5½	6.50
Chicago & Nthwst.	'39-45 4½	5.75
Denver & Rio G W	'38-42 4½ 5½	6.00
Fruit Growers Exp.	'38-46 4½ 4½	4.75
Grand Trunk West.	'38-44 5	4.00
Gt. Northern Ry.	'38-47 2½ 4½	2.60
Hocking Valley	'38-39 5	1.50
Illinois Central	'38-44 4½	4.00
Lehigh & New Eng.	'38-45 4½	3.00
Long Island	'38-45 4½	4.00

PROPOSALS

Proposals for the purchase of premises together with building and improvements thereon owned by the County of Westchester and located in the City of White Plains, New York and situated on the northerly side of Martine Avenue between Court Street and Mamaroneck Avenue and which premises are approximately 198 feet Mamaroneck Avenue, 260 feet on Martine Avenue and 218 feet on Court Street, be received by William C. Duell, Chairman of the undersigned committee at Room 1 in the County Office Building, White Plains, New York, up until 12 o'clock on December 10th, 1938.

Terms of sale, together with a blue copy of a map of the premises may be obtained from the undersigned.

All proposals submitted must be in writing, addressed and submitted to William C. Duell, Chairman of the Committee on Budget and Appropriations of Westchester County.

There must be submitted with each proposal a certified check, payable to the order of the County of Westchester, 2½% of the amount of the proposal.

The checks of unsuccessful parties will be returned soon thereafter as a proposal accepted or all of the proposals reject. Brokers will be recognized in accordance with the terms of sale.

Dated, White Plains, New York, December 2nd, 1938.

Committee on Budget and Appropriations, Room 814, County Office Building, White Plains, New York.

14 AUGUST 31, 1939

CURE QUESTIONS

FOREIGN EXCHANGE

Wednesday, Aug. 30, 1939

TREAS

WASHINGTON APR 20 -

Range of Rates, Sight Exchange

	High	Low	Final	Tuesday	Final
LONDON	\$4.22	\$4.22	\$4.40	\$4.39	
PARIS	2.52	2.51	2.51	2.51	
BERLIN	40.08	38.50	40.00	38.50	
ROMA	5.26	5.26	5.28	5.26	
AMSTERDAM	53.61	53.40	53.40	53.55	
BRUSSELS	17.08	16.99	17.05	16.92	
SWITZERLAND	22.58	22.65	22.65	22.65	
CANADA	98.62	98.37	98.50	98.12	

Ninety-Day Rates (Points)

LONDON—3c disc., prev. day 2½c disc.

PARIS-Prev. day f.

AMSTERDAM--Prev. day 5.

SWITZERLAND—Prev. day 1.

BRUSSELS-Prev. day 3.

Closing Rates

Quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Wednes- day	Tues- day	Week 6 Dec	Year 1940
10	10	10	10
11	11	11	11
12	12	12	12
13	13	13	13
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
18	18	18	18
19	19	19	19
20	20	20	20
21	21	21	21
22	22	22	22
23	23	23	23
24	24	24	24
25	25	25	25
26	26	26	26
27	27	27	27
28	28	28	28
29	29	29	29
30	30	30	30
31	31	31	31

	GREY	GRY	GRY	GRY	GRY
GREEN	Par	21.975	cents	per diamond	
Diamond				85%	80%
Cables		50%	50%	25%	35%
HOLLAND	Fairly	change	Sept. 25	1946	
New value	not yet determined				
Diamond		53.40	53.55	53.65	54.44
Cables		53.40	53.55	53.65	54.44
HUNGARY	Par	20.6125	cents	per diamond	
Free inland		19.75	19.70	19.70	19.75
NORWAY	Par	45.8740	cents	per diamond	
Diamond		22.80	23.00	23.51%	24.41%
Cables		22.80	23.00	23.51%	24.41%

POLAND—Par 18.9935 cents per zloty.				
Demand	18.82	18.82	18.82	18.87
Cables	18.82	18.82	18.82	18.87
PORTUGAL—Par 7.4831 cents per escudo.				
Demand	4.01n	4.00n	4.27	4.43
Cables	4.02n	4.01n	4.28	4.44

RUMANIA - Par 1.0127 cents per leu.				
Demand	.74	.74	.74	74 3/4
Cables	.74	.74	.74	74 1/4
SWEDEN - Par 45.3740 cents per krona.				
Demand	23.90	24.00	24.14	25.05
Cables	23.90	24.00	24.14	25.05

SWITZERLAND—Parity changed Sept. 28.				
1936; new value not yet determined.				
Demand	22.65	22.65	22.58 1/2	22.52 1/2
Cables	22.65	22.65	22.58 1/2	22.52 1/2
YUGOSLAVIA—Par 2.9820 cents per dinar.				
Demand	2.31	2.31	2.31	2.33

Cables	2.31	2.31	2.31	2.33
Canada				
MONTREAL - Par	\$1.693125	per Canadian		
dollar				
Demand	98.50	98.12	99.98	99.84

Mexico		
MEXICO CITY—Parity not	yet determined	
Demand .. 17.15n	17.25n	17.15n *20.20
Far East		
CHINA—Cents per silver	dollar for Hong	

Hong Kong and Shanghai.				
Demand	27.57	27.42	28.43	30.37
Cables	27.62	27.47	28.48	30.42
Shanghai—				
Demand	7.35	7.15	7.25	17.15
Cables	7.65	7.35	7.50	17.35

INDIA-Calcutta:		Par	61.7978	cents per
	rupee,			
Demand	32.95	32.95	34.95	36.09
Cables	33.00	33.00	35.00	36.14
PHILIPPINE ISLANDS-Manila:		Par	5	
	cents per silver peso.			

Cables	49.78	49.78	49.78	49.80
JAVA-Par	63.77	63.77	63.77	64.00
Cables	53.75	53.75	53.75	54.00
JAPAN-Par	24.8857	24.8857	24.8857	25.00
Demand	25.70	25.70	25.70	26.25
Cables	25.75	25.75	25.75	26.25

STRAITS SETTLEMENTS - Pay 9.15 cents
per dollar
Cables 51.75 51.60 54.97 53.70
South America
ARGENTINA - Pay 11.5724 cents per Argentine
line have been

Cables	22.00m	23.00m	23.25	23.70
BRAZIL - 54 rel	20.2450	cent	per paper	mi
Cables (22.00	5.10	5.10m	5.10m	5.90
CHINA - 22.00	20.0000	cent	per gold	cent
Cables (22.00	5.10	5.10	5.10	5.10

[illegible]

7000 10000 20000 30000 40000 50000 60000 70000 80000 90000 100000

Receipts	
Internal revenues:	
Income tax	12,873,850.00
Misc. internal revenue	157,714.00
Unjust enrichment tax	55,412.00
Social Security taxes	114,444,000.00
Taxes upon carriers and their employees	3,017,700.00
Customs	24,304,052.50
Miscellaneous—	
Proceeds of securities:	
Principal for'n obligations	
Interest for'n obligations	
All others	7,067,260.45
Panama Canal tolls, etc.	2,055,976.00
Seigniorage	7,703,003.17
Other miscellaneous	2,075,187.07
Total general fund receipts	385,407,542.51
Expenditures—	
Subtotal general:	
(Inc. recovery and relief)	704,447,441.53
Revolving Fund (net):	
Farm Credit Adm.	981,241.30
Public Works Adm.	12,158,667.89
Subtotal	11,806,933.54
Transfers to trust accounts, etc.	
Old-age reserve account	45,000,000.00
Railroad retirement acct.	14,000,000.00
Advances to railroad unemployment insurance acct.	
Gov't employees' retirement funds (U. S. share)	
Subtotal	59,000,000.00
Debt retirements (sinking fund, etc.)	
Total expenditures	775,054,385.57
Excess of expenditures	389,646,843.06
Balance, \$2,312,857,800.00	
Gold, assets of the Treasury	\$16,936,708,200.00
Public debt, \$40,894,075,722.50	year ago \$37,450,000,000.00
Excess of credits (deduct)	

CURB BID AND ASK

Closing quotations for active issues on the Curb Exchange yesterday:

[illegible]

FOREIGN EXCHANGE

Thursday, Aug. 2, 1934

Range of Rates, Short Exchanges

	High	Low	Final	Final
LONDON	42.75	42.75	42.75	42.75
PARIS	2.49 1/2	2.49 1/2	2.49 1/2	2.49 1/2
BERLIN	39.40	39.50	39.50	40.00
ROME	5.20 1/2	5.20 1/2	5.20 1/2	5.20 1/2
AMSTERDAM	53.57	53.40	53.40	53.40
BRUSSELS	17.15 1/2	17.05	17.10	17.05
SWITZERLAND	22.74	22.64	22.64	22.64
CANADA	98.25	97.50	97.85	98.50

Ninety-Day Rates (Points)

LONDON	disc. prev. day 3c disc.
PARIS	Not available.
AMSTERDAM	Not available.
SWITZERLAND	Not available.
BRUSSELS	Not available.

Closing Rates

Quotation on sterling represents dollars and decimals to a dollar; all others represent cents and decimals of a cent.

Parity of the exchanges in the following tabulation is based on the new gold value of the United States dollar as established by Presidential proclamation on Jan. 31, 1934.

Europe

	Thurs. day	Wednes. day	Week Ago	Year Ago
STERLING—Par \$3.2397 per pound				
Demand	\$4.34	\$4.40	\$3.68 1/2	\$4.85 1/2
Cables	4.34	4.40	3.68 1/2	4.85 1/2
Com. 60 d.	4.29 1/2	4.35 1/2	3.64 1/2	4.84 1/2
Com. 90 d.	4.28 1/2	4.34 1/2	3.62 1/2	4.84 1/2

STERLING—In French francs (London)	
175 1/2	175 1/2
175 1/2	175 1/2

AUSTRALIA—Par \$3.2397 per pound	
Demand	3.48 1/2
Cables	3.47 1/2

NEW ZEALAND—Par \$3.2397 per pound	
Demand	3.48 1/2
Cables	3.47 1/2

SOUTH AFRICA—Par \$3.2397 per pound	
Demand	4.33 1/2
Cables	4.33 1/2

FRANCE—Parity of franc approximately 2.493 cents, as of Nov. 12, 1933	
Demand	2.47 1/2
Cables	2.47 1/2

GERMANY—Par 40.3325 cents per mark	
Demand	39.50
Cables	39.50

ITALY—Par 1.3631 cents per lira	
Demand	5.34 1/2
Cables	5.25 1/2

HUNGARY—Par 40.3325 cents per pengo	
Demand	17.10
Cables	17.10

BULGARIA—Par 1.22 cents per lev	
Demand	1.22 1/2
Cables	1.22 1/2

DENMARK—Par 40.3325 cents per kroner	
Demand	20.75
Cables	20.75

FINLAND—Par 1.242 cents per markka	
Demand	2.05
Cables	2.05

CZECHOSLOVAKIA—Par 1.242 cents per gramina	
Demand	2.05
Cables	2.05

ROMANIA—Par 1.242 cents per lei	
Demand	2.05
Cables	2.05

YUGOSLAVIA—Par 2.042 cents per dinar	
Demand	2.31
Cables	2.31

NORWAY—Par 1.242 cents per kroner	
Demand	2.31
Cables	2.31

POLAND—Par 1.242 cents per zloty	
Demand	2.31
Cables	2.31

PORTUGAL—Par 1.242 cents per escudo	
Demand	2.31
Cables	2.31

RUMANIA—Par 1.242 cents per lei	
Demand	2.31
Cables	2.31

SWEDEN—Par 1.242 cents per krona	
Demand	2.31
Cables	2.31

SWITZERLAND—Par 1.242 cents per franc	
Demand	2.31
Cables	2.31

YUGOSLAVIA—Par 2.042 cents per dinar	
Demand	2.31
Cables	2.31

CANADA	
MONTREAL—Par \$1.93125 per Canadian dollar	
Demand	97.55

MEXICO CITY—Par 1.00 cent per peso	
Demand	17.10 1/2

CHINA—Cents per silver dollar for Hong Kong and Shanghai	
Hong Kong	27.22
Cables	27.22

SHANGHAI	
Demand	7.35
Cables	7.35

INDIA—Calcutta—61.7878 cents per rupee	
Demand	32.35
Cables	32.40

PHILIPPINE ISLANDS—Manila	
Demand	49.78
Cables	49.78

JAVA—Par 68.06 cents per florin	
Demand	33.46
Cables	33.46

JAPAN—Par 64.3857 cents per yen	
Demand	25.20
Cables	25.25

SEALTS SETTLEMENTS—Par 25.13 cents per dollar	
Demand	50.50
Cables	50.75

ARGENTINA—Par 1.242 cents per peso	
Demand	23.00
Cables	23.00

BRAZIL—Par 20.255 cents per cruzeiro	
Demand	5.10
Cables	5.10

CHILE—Par 20.255 cents per peso	
Demand	5.10
Cables	5.10

COLOMBIA—Par 1.242 cents per peso	
Demand	5.10
Cables	5.10

PERU—Par 1.242 cents per sol	
Demand	5.10
Cables	5.10

URUGUAY—Par 1.242 cents per peso	
Demand	5.10
Cables	5.10

VENEZUELA—Par 1.242 cents per bolivar	
Demand	5.10
Cables	5.10

UTILITY EARNINGS

Utilities Public Service, Ltd.	
Operating income	100.00
Operating expenses	100.00

Operating income	100.00
Operating expenses	100.00
Operating income	100.00

Operating income	100.00
Operating expenses	100.00
Operating income	100.00

Operating income	100.00
Operating expenses	100.00
Operating income	100.00

Operating income	100.00
Operating expenses	100.00
Operating income	100.00

Operating income	100.00
Operating expenses	100.00
Operating income	100.00

Operating income	100.00
Operating expenses	100.00
Operating income	100.00

Operating income	100.00
Operating expenses	100.00
Operating income	100.00

REC

Amal Bank.....4s 3d	Dunlop Rub.....3s 9d	Rolls-Royce.....4s 6d
Anglo Siam.....4s 3d	Electric & M Ind.....4s 6d	Shell T & T.....4s 6d
Anglo Siam D.....4s 3d	Gen Elec, Ltd.....4s 6d	Unit Molasses.....4s 6d
Anglo Siam Ind.....4s 3d	Handley P.....4s 6d	Unit Stl. Ltd.....4s 6d
Babcock & W.....4s 3d	Hudson's B Co.....4s 6d	Vickers, Ltd.....4s 6d
Boots Pure D.....4s 3d	Imperial Chem.....4s 6d	Ventures G.....4s 6d
Brit-Am Tob.....4s 3d	Imperial T.....4s 6d	West Witwater.....4s 6d
Brit Celanese.....4s 3d	Lever Bros.....4s 6d	Woolworth.....4s 6d
Cable & Wire.....4s 3d	London Mid E.....4s 6d	Ex dividend
Garreras A.....4s 3d	Metal Box, Ltd.....4s 6d	
Central Mining.....4s 3d	Max Eagle.....4s 6d	
Consol G F.....4s 3d	Mining T Ltd.....4s 6d	
Courtaulds.....4s 3d	Rand Mines.....4s 6d	
De Beers.....4s 3d	Rho Ang A.....4s 6d	
De Havilland.....4s 3d	Rhokana Corp.....4s 6d	
Distillers.....4s 3d	Rio Tinto.....4s 6d	

FOREIGN EXCHANGE

Monday, Dec. 8, 1941

Range of Rates, Sight Exchange

	High.	Low.	Final.	Final.
LONDON	\$4.04	\$4.03%	\$4.03%	\$4.03%
CANADA	\$8.50	\$8.50	\$8.50	\$8.50

Official Rates

	Buying.	Selling.
Pound sterling	\$4.02%	\$4.03%
Canada, dollar	\$0.00	\$0.01

Closing Rates

Sterling represents dollars and decimals of a dollar; others represent cents and decimals of a cent.

Europe

	Mon. day.	Satur. day.	Week Ago.	Year Ago.
STERLING-Par	\$8.2397	per pound.		
Demand	\$4.03%	\$4.03%	\$4.03%	\$4.03%
Cables	4.03%	4.03%	4.03%	4.03%

AUSTRALIA-Par	\$8.2397	per pound.		
Cables	3.23	3.23	3.23	3.23
NEW ZEALAND-Par	\$8.2397	per pound.		
Cables	3.25%	3.25%	3.25%	3.25
SOUTH AFRICA-Par	\$8.2397	per pound.		
Cables	4.02%	4.02%	4.02%	4.02%

Canada

MONTREAL-Par	\$1.093125	per Canadian dollar.		
Demand	\$8.50	\$8.50	\$8.50	\$8.75

Cuba

HAVANA-Par	\$1	per silver peso.		
Cables	\$9.96	\$9.96	\$9.93	\$1.56

Mexico

MEXICO CITY-Parity	not yet determined			
Demand	\$20.70	\$20.70	\$20.70	\$20.25

Far East

CHINA-Cents per dollar for Hong Kong and Shanghai.				
--	--	--	--	--

Hong Kong-				
Demand	\$25.40n	\$25.37	\$25.37	\$23.89
Cables	\$25.40n	\$25.32	\$25.32	\$23.79

Shanghai-				
Cables	\$5.50n	\$5.50	\$5.50	\$6.07
INDIA-Calcutta:	61.7975	cents per rupee.		
Cables	\$30.37	\$30.37	\$30.37	\$30.35

PHILIPPINE ISLANDS-Manila: Par 50 cents per silver peso.				
Cables	\$49.84n	\$49.84	\$49.84	\$49.78

STRAITS SETTLEMENTS-Par 96.13 cents per dollar.				
Cables	\$47.51	\$47.51	\$47.51	\$47.51

South America

ARGENTINA-Par 71.3724 cents per Argentine paper peso.				
Cables	\$23.75	\$23.75	\$23.95	\$23.70

BRAZIL-Par 6.06 cents per paper milreis.				
Cables(free)	\$15	\$15	\$15	\$15

	Mon. day.	Satur. day.	Week Ago.	Year Ago.
CHILE-Par 20.5990 cents per gold peso.				
Cables(exp)	4.00	4.00	4.00	4.00
COLOMBIA-Par 97.14 cents per gold peso.				
Cables(of)	\$7.75	\$7.75	\$7.75	\$7.00
PERU-Par 47.40 cents per sol.				
Cables	16.00	16.00	16.00	16.00
URUGUAY-Par 65.83 cents per peso.				
Inland	\$3.00	\$3.00	\$3.25	\$4.00
VENEZUELA-Par 32.67 cents per bolivar.				
Cables	\$26.00	\$26.00	\$26.00	\$24.50

STOCK EXCHANGE

Closing quotations for issues not traded in on the Stock Exchange yesterday:

STOCKS

	Bid.	Asked.		Bid.	Asked.
Abr & Straus.....	37 1/2	45	Chi Yell Cab.....	9 1/2	10
Adams-Mills.....	19	21 1/4	City Invest.....	25	42
Ala & Vicks.....	72		CCO & St L pf.....	70	
Alb & Subq.....	100		Clev El Ill pf.....	112	114
Allegh pr pf.....	14	14 1/4	Clev Graph pf.....	103	
Alleg & West.....	80		Cluett Peab pf.....	140	145
Allied St pf.....	80 1/2	84 1/2	Coca-Cola A.....	61 1/2	65
Am Bank N pf.....	45 1/2	48	Coca-Cola Int.....	690	800
Am Br Sh pf.....	125	129 1/2	Colg-P-P pf.....	103 1/2	108
Am Can pf.....	170	180	Coll & Aik pf.....	109	110
Am Ch & O pf.....	105	110	Col & Sou 2 pf.....	1	1
Am Coal.....	14 1/2	20	Col Broadcast.....	13 1/2	14
Am Crystal Sug.....	95 1/2		Colum Pict pf.....	24 1/2	25
Am Invest Ill.....	7 1/2	8	Coml Cred pf.....	101 1/2	106
Am Inv Ill pf.....	40	42 1/2	Con Cig pr pf.....	80	88 1/2
Am Met 6% pf.....	114 1/2	120	Con Film Ind.....	1 1/2	
Am Rad & St S.....	163 1/2	165	Con Coal pf.....	15	20
Am Snuff Co.....	32 1/2	33 1/2	Copw Stl pf.....	51 1/2	52 1/2
Am Snuff pf.....	139	145	Cresley Corp.....	7 1/2	7 1/2
Am Tob pf.....	140	145	Cub-Am S pf.....	117	124
Am Zinc pr pf.....	45	50	Cub-A S cv pf.....	75	78
Anch H Gl pf.....	113		Cushman 7% pf.....	83	87
Archer Dan M.....	30 1/2	32	Cushman \$5 pf.....	46 1/2	49
Arm Ill pf.....	70 1/2		Davega Strs pf.....	14 1/2	16
Artloom Cp pf.....	82 1/2		Dayton P&L pf.....	113	
Asad D Gd 1 pf.....	80	82 1/2	Deere & Co pf.....	25 1/2	28
Asad D Gd 2 pf.....	83	85	Diat Corp S pf.....	72 1/2	74
Atl G & W Ind.....	34	37 1/2	DuplanCorp pf.....	114 1/2	116 1/2
Atl Refin pf.....	105	109 1/2	Du Pont pf.....	125 1/2	127
Atlas Pow pf.....	114 1/2	116 1/2	East Kodak pf.....	165	176
Atlas Tack.....	8 1/2	9 1/2	Endicott-J pf.....	104 1/2	110
Aust Nich pr A.....	17 1/2	21	Eng P S 86 pf.....	81	87
Beech Crk RR.....	31		Erie & Pitts.....	78	
Beech-Nut Fk.....	116	123 1/2	Erie R R cod.....	1	1
Belg N Ry pf.....	12	30	Erie Y pf cod.....	1	1
Ben Ind Ln pr.....	82 1/2	84	Exch Buffet.....	8 1/2	
Blumenthal pf.....	60	78	Fed Mogul.....	8 1/2	
Bon Ami A.....	97 1/2	99	Frank Simon pf.....	30	43
Burl Mills pf.....	54	55	Gar Wood In pf.....	8 1/2	
Calif Pack pf.....	50 1/2	56	Gaylord Con pf.....	49	50
Cannon Mills.....	33 1/2	34	Gen Bak pf.....	110	124
Caro C & O.....	81 1/2	85 1/2	Gen Cigar pf.....	135	150
Carpenter Steel.....	24	27	Gen Foods pf.....	115	117
Calotex Corp pf.....	66 1/2	68	Gen G&E cv pf.....	90 1/2	99
Cent Ill Lt pf.....	110	112 1/2	Gen Ptg Ink pf.....	108 1/2	109
Ches & O pf.....	95	100	Gen Ry Sig pf.....	110	113
Chi Fa T cv pf.....	35 1/2	40 1/2	Gen R&Utl pf.....	25	28
			Gen Time Inst.....	16	18



BUY

U S DEFENSE

FINANCIAL NOTES

The Chemical Bank & Trust Company has been appointed registrar for the 5 per cent cumulative preferred stock, \$100 par value, of the Tennessee Gas and Transmission Company.

Harold T. Morris has joined the Government bond department of Schroder, Rockefeller & Co.

FOREIGN EXCHANGE

Tuesday, May 8, 1945

OFFICIAL RATES

	Buying.	Selling.
Pound sterling (London).....	\$4.02 1/2	\$4.03 1/2
Canada dollar (Ottawa).....	30.06	30.07

	High.	Low.	Final.	Final.
CANADA (free).....	30.84	30.82	30.83	30.83

	Tues- day	Mon- day	Week ago	Year ago
STERLING—Par \$8.2397 per pound.	4.04	4.04	4.04	4.04
Cables.....	3.24	3.24	3.24	3.23
AUSTRALIA—Par \$8.2397 per pound.	3.25 1/4	3.25 1/4	3.25 1/4	3.25 1/4
Cables.....	4.03 1/2	4.03 1/2	4.03 1/2	4.03 1/2
NEW ZEALAND—Par \$8.2397 per pound.	23.87	23.87	23.87	23.85
Cables.....	23.35	23.35	23.35	23.35
SOUTH AFRICA—Par \$8.2397 per pound.	23.87	23.87	23.87	23.85
Cables.....	23.35	23.35	23.35	23.35
SWEDEN—Par 45.3740 cents per krona.	23.87	23.87	23.87	23.85
Cables.....	23.35	23.35	23.35	23.35
SWITZERLAND—Parity changed Sept. 28, 1936, new value not yet determined.	23.35	23.35	23.35	23.35
Cables.....	23.35	23.35	23.35	23.35

	High.	Low.	Final.	Final.
CHINA—Cents per dollar for Chungking.	5.25	5.25	5.25	5.25
Cables.....	30.35	30.35	30.37	30.37
INDIA—Calcutta 61.7975 cents per rupee.	30.35	30.35	30.37	30.37
Cables.....	30.35	30.35	30.37	30.37

	High.	Low.	Final.	Final.
ARGENTINA—Par 71.8724 cents per Argentine paper peso.	25.00	25.00	25.00	25.10
Cables.....	5.25	5.25	5.25	5.20
BRAZIL—Par 6.06 cents per paper cruzeiro.	4.00	4.00	4.00	4.00
Cables (free).....	58.50	58.50	58.50	58.50
CHILE—Par 20.5990 cents per gold peso.	100.12	100.12	100.12	100.12
Cables (export).....	20.70	20.70	20.70	20.70
COLOMBIA—Par 57.14 cents per gold peso.	15.75	15.75	15.75	15.75
Cables (official).....	54.75	54.75	54.75	53.50
CUBA—Par \$1 per silver peso.	30.15	30.15	30.15	30.15
Cables.....	30.15	30.15	30.15	30.15
MEXICO—Parity not yet determined.	30.15	30.15	30.15	30.15
Demand.....	30.15	30.15	30.15	30.15
PERU—Par 47.40 cents per sol.	30.15	30.15	30.15	30.15
Cables.....	30.15	30.15	30.15	30.15
URUGUAY—Par 65.83 cents per peso.	30.15	30.15	30.15	30.15
Montevideo.....	30.15	30.15	30.15	30.15
VENEZUELA—Par 32.67 cents per bolivar.	30.15	30.15	30.15	30.15
Cables.....	30.15	30.15	30.15	30.15
n Nominal.	30.15	30.15	30.15	30.15

EXECUTIVE ENGINEER

Young executive, member A.S.M.E., seeks progress from present small company to greater opportunity for planning skill, organizing and selling ability. Background includes factory methods and foreign branch operations. Two university degrees; highest professional and personal references. Present earnings \$15,000.

D 153 TIMES


MISSOURI-KANSAS PIPE LINE COMPANY
110 West 16th Street
Wilmington, Delaware

EXCHANGE OFFER


To the Stockholders:
NOTICE IS HEREBY GIVEN to all holders of Common and/or Class B stock of Missouri-Kansas Pipe Line Company (Mokan) that the Exchange Offer under the "Mokan Plan" is effective from November 24, 1944, to April 15, 1945. At any time during this period, a registered Mokan stockholder has the right to exchange shares of common and/or Class B stock of Mokan for shares of Panhandle Eastern Pipe Line Company (Panhandle Eastern) common stock owned by Mokan at the rate of 1 share of Panhandle Eastern common stock for 1 share of Mokan common stock.

1945

INSURED 3% SAVINGS
 Accounts insured to \$5000 by U.S. Gov't Agency.
 Accounts opened by mail. **FOUNDED 1908**
PENN TREASY BUILDING ASSOCIATION
 423-25 E. GIRARD AVE., PHILA. 25, PA.


EDWARD L. BERNAYS
 COUNSEL ON PUBLIC RELATIONS

THE CHASE NATIONAL BANK
 OF THE CITY OF NEW YORK
 Buy U. S. Savings Bonds and
 Notes at Chase Offices

Ford, Bacon & Davis
 Engineers

MANAGEMENT

VALUATIONS
THE AMERICAN APPRAISAL COMPANY
 FOR FINANCING

ANNUAL REPORTS
 • We specialize in composition, makeup, reproduction proofs and foundry lockup.
24 HOUR SERVICE
 Consult us without obligation.
COOPER & COHEN, INC.
 Typographers
 313 WEST 37th STREET N.E. 3-5415

FOREIGN EXCHANGE

Wednesday, Dec. 10, 1947

	High	Low	Final	Tuesday
STERLING	84.03 1/2	84.03 1/2	84.03 1/2	84.03 1/2
CANADA (free)	88.62	87.81	88.00	88.38

	High	Low	Final	Tuesday
EUROPE				
STERLING-Basis: 154.03	154.03	154.03	154.03	154.03
International Monetary Fund	2.03 1/2	2.03 1/2	2.03 1/2	2.03 1/2
Cables	4.02 1/2	4.02 1/2	4.02 1/2	4.02 1/2
30 days	4.02 1/2	4.02 1/2	4.02 1/2	4.02 1/2
60 days	4.02 1/2	4.02 1/2	4.02 1/2	4.02 1/2
90 days	4.02 1/2	4.02 1/2	4.02 1/2	4.02 1/2
BELGIUM-Basis: 2.28167	2.28167	2.28167	2.28167	2.28167
under International Monetary Fund	2.28167	2.28167	2.28167	2.28167
Cables	2.28167	2.28167	2.28167	2.28167
DENMARK-Basis: 20.837	20.837	20.837	20.837	20.837
under International Monetary Fund	20.837	20.837	20.837	20.837
Cables	20.837	20.837	20.837	20.837
FRANCE-Basis: 0.8396	0.8396	0.8396	0.8396	0.8396
under International Monetary Fund	0.8396	0.8396	0.8396	0.8396
Cables	0.8396	0.8396	0.8396	0.8396
HOLLAND-Basis: 37.695	37.695	37.695	37.695	37.695
rate under International Monetary Fund	37.695	37.695	37.695	37.695
Cables	37.695	37.695	37.695	37.695
ITALY-Basis: 1.366	1.366	1.366	1.366	1.366
under International Monetary Fund	1.366	1.366	1.366	1.366
Cables	1.366	1.366	1.366	1.366
NORWAY-Basis: 20.15	20.15	20.15	20.15	20.15
under International Monetary Fund	20.15	20.15	20.15	20.15
Cables	20.15	20.15	20.15	20.15
PORTUGAL-Basis: 7.48	7.48	7.48	7.48	7.48
under International Monetary Fund	7.48	7.48	7.48	7.48
Cables	7.48	7.48	7.48	7.48
SWEDEN-Basis: 45.37	45.37	45.37	45.37	45.37
under International Monetary Fund	45.37	45.37	45.37	45.37
Cables	45.37	45.37	45.37	45.37
SWITZERLAND-Basis: 27.84	27.84	27.84	27.84	27.84
under International Monetary Fund	27.84	27.84	27.84	27.84
Cables	27.84	27.84	27.84	27.84
1936, new value not yet determined.				
Com'l franc	23.40	23.40	23.40	23.40
Free franc	25.32	25.32	25.32	25.32

OTHER CONTINENTS

AUSTRALIA-Basis: 33.22	33.22	33.22	33.22	33.22
under International Monetary Fund	33.22	33.22	33.22	33.22
Cables	33.22	33.22	33.22	33.22
NEW ZEALAND-Basis: 33.24	33.24	33.24	33.24	33.24
under International Monetary Fund	33.24	33.24	33.24	33.24
Cables	33.24	33.24	33.24	33.24
SOUTH AFRICA-Basis: 34.03	34.03	34.03	34.03	34.03
under International Monetary Fund	34.03	34.03	34.03	34.03
Cables	34.03	34.03	34.03	34.03

FAR EAST

HONGKONG-Basis: 25.1875	25.1875	25.1875	25.1875	25.1875
under International Monetary Fund	25.1875	25.1875	25.1875	25.1875
Cables	25.1875	25.1875	25.1875	25.1875
INDIA (Calcutta)-Basis: 30.225	30.225	30.225	30.225	30.225
under International Monetary Fund	30.225	30.225	30.225	30.225
Cables	30.225	30.225	30.225	30.225

LATIN AMERICA

ARGENTINA-Basis: 71.8724	71.8724	71.8724	71.8724	71.8724
under International Monetary Fund	71.8724	71.8724	71.8724	71.8724
Cables	71.8724	71.8724	71.8724	71.8724
BRAZIL-Basis: 6.06	6.06	6.06	6.06	6.06
under International Monetary Fund	6.06	6.06	6.06	6.06
Cables	6.06	6.06	6.06	6.06
CHILE-Basis: 8.225	8.225	8.225	8.225	8.225
under International Monetary Fund	8.225	8.225	8.225	8.225
Cables	8.225	8.225	8.225	8.225
COLOMBIA-Basis: 57.14	57.14	57.14	57.14	57.14
under International Monetary Fund	57.14	57.14	57.14	57.14
Cables	57.14	57.14	57.14	57.14
CUBA-Basis: 100.12	100.12	100.12	100.12	100.12
under International Monetary Fund	100.12	100.12	100.12	100.12
Cables	100.12	100.12	100.12	100.12
MEXICO-Basis: 20.5973	20.5973	20.5973	20.5973	20.5973
under International Monetary Fund	20.5973	20.5973	20.5973	20.5973
Cables	20.5973	20.5973	20.5973	20.5973
PERU-Basis: 15.3846	15.3846	15.3846	15.3846	15.3846
under International Monetary Fund	15.3846	15.3846	15.3846	15.3846
Cables	15.3846	15.3846	15.3846	15.3846
URUGUAY-Basis: 52.63	52.63	52.63	52.63	52.63
under International Monetary Fund	52.63	52.63	52.63	52.63
Cables	52.63	52.63	52.63	52.63
VENEZUELA-Basis: 29.35	29.35	29.35	29.35	29.35
under International Monetary Fund	29.35	29.35	29.35	29.35
Cables	29.35	29.35	29.35	29.35

23 1/2	24 1/2	CALIF PACK	1 1/2	4	31 1/2	31 1/2	31 1/2
25 1/2	51 1/2	Calif Pk pt	3 1/2	10	32 1/2	32 1/2	32 1/2
26 1/2	1 1/2	Callahan & Leach		9	2	2	1
27 1/2	4 1/2	Callimer & W	400		7 1/2	7 1/2	7 1/2
28 1/2	21 1/2	Campbell W	2 1/2	2	23 1/2	20	27 1/2
29 1/2	12 1/2	Can Dry	4 1/2	1	14 1/2	14 1/2	14 1/2
30 1/2	130	Can Dry	4 1/2	1	110 1/2	110 1/2	110 1/2
31 1/2	38	Can Pac	3 1/2	1	34	38	38
32 1/2	9 1/2	Can Pacific	1 1/2	45	10 1/2	10 1/2	10 1/2
33 1/2	33 1/2	Cannon Mills	1 1/2	1	40 1/2	40 1/2	40 1/2
34 1/2	11	Capital Ad	1 1/2	1	13	13	13
35 1/2	50	Cap Adm	1 1/2	1	50	55	55
36 1/2	102	Cap C & O	8 1/2	20	106	106	106
37 1/2	29	Cap P & L	2 1/2	1	29 1/2	29 1/2	29 1/2
38 1/2	38	Carpanter St	5 1/2	1	34	34	34
39 1/2	12 1/2	Carrier Corp		5	16 1/2	16 1/2	16 1/2
40 1/2	5	Carriers & Co		5	7 1/2	7 1/2	7 1/2
41 1/2	29 1/2	Cash (JL) L	500	ad	8	43 1/2	44 1/2
42 1/2	49 1/2	Caspiell Trac	3	7	83	83 1/2	83 1/2
43 1/2	17 1/2	Celmaex Co	1	30 1/2	14	26 1/2	26 1/2
44 1/2	19 1/2	Celmaex Co	1 1/2	4	27	27	27
45 1/2	18 1/2	Cent Aguirre	1 1/2	10	18 1/2	18 1/2	18 1/2
46 1/2	7 1/2	Cent Foundry	1 1/2	10	7 1/2	8	8
47 1/2	3 1/2	Cen Hud G & L	5 1/2	6	7 1/2	7 1/2	7 1/2
48 1/2	101 1/2	Chem III L	pl 4 1/2	210	102	102	101 1/2
49 1/2	80	Chem NY Pw	pl 3 1/2	40	1	80	80
50 1/2		Chem N York					
51 1/2	12 1/2	Chem Viol	1 1/2	8	13 1/2	13 1/2	13 1/2
52 1/2	22 1/2	Cerro de las	2	11	25 1/2	25 1/2	25 1/2
53 1/2	11 1/2	Chal-teed	1 1/2	9	16 1/2	16 1/2	16 1/2
54 1/2	77	Chapin P & F	100	4	21 1/2	21 1/2	21 1/2
55 1/2	10 1/2	Chesker	2 1/2	2	13 1/2	13 1/2	13 1/2
56 1/2	40 1/2	Ches & Ojo	5b	58	40 1/2	40 1/2	40 1/2
57 1/2	90	Ches & O	1 1/2	7	90	90 1/2	90 1/2
58 1/2	6 1/2	Chicago Corp	40	5	8 1/2	8 1/2	8 1/2
59 1/2	3 1/2	Chl & E Ill		5	4 1/2	4 1/2	4 1/2
60 1/2	5 1/2	Chl & E Ill A		12	5 1/2	5 1/2	5 1/2
61 1/2	4 1/2	Chl Grt West		3	5 1/2	5 1/2	5 1/2
62 1/2	4 1/2	Chl Grt W	pl	4	11 1/2	11 1/2	11 1/2
63 1/2	4 1/2	Chl Ind & L A		9	5 1/2	5 1/2	5 1/2
64 1/2	3 1/2	Chl Ind & L B		17 1/2	2 1/2	2 1/2	2 1/2
65 1/2	3 1/2	C M S P & P		42	7 1/2	8	8
66 1/2	23 1/2	CMSP&P	1 1/2	7 1/2	34	29 1/2	29 1/2
67 1/2	13 1/2	Chl & NW	1 1/2	17	13 1/2	14 1/2	13 1/2
68 1/2	3 1/2	Chl & NW	1 1/2	17	13 1/2	14 1/2	13 1/2
69 1/2	20 1/2	Chl P & C	1 1/2	10	13 1/2	14 1/2	13 1/2
70 1/2	11 1/2	Chl Yell Cap	1	1	13 1/2	13 1/2	13 1/2
71 1/2	15 1/2	Chickasha	1 1/2	2	17 1/2	17 1/2	17 1/2
72 1/2	56 1/2	Chrysler Corp	4	49	61 1/2	62 1/2	61 1/2
73 1/2	23 1/2	Cl G&E	1.40	2	22 1/2	24 1/2	22 1/2
74 1/2	12 1/2	Cl MILP	1.40	2	22 1/2	23 1/2	22 1/2
75 1/2	37 1/2	Cl Financ	2	18	39	39	38 1/2
76 1/2	34 1/2	Cl City Ice & Fuel	2 1/2	4	31 1/2	31 1/2	31 1/2
77 1/2	12 1/2	Cl Stores	1.20	1	16 1/2	15 1/2	15 1/2
78 1/2	34 1/2	Cl Clark Equip	2a	2	31	31	31
79 1/2	34 1/2	Clev El Jllm	2	19	34 1/2	34 1/2	35 1/2
80 1/2	107 1/2	Clev El Jllm	pl 4 1/2	80	110	110	109 1/2
81 1/2	27 1/2	Clev Graph	1.60a	2	30 1/2	31	30 1/2
82 1/2	71 1/2	Clev & Pitt	3 1/2	1	71	71	71
83 1/2	34 1/2	Climax-Meloy	1.20	24	14 1/2	14 1/2	14 1/2
84 1/2	12	Clin Int	2.40	2	35 1/2	35 1/2	35 1/2
85 1/2	41 1/2	Cliet Peabody	3g	1	34 1/2	34 1/2	34 1/2
86 1/2	141	Colca-Cola	3a	1	170 1/2	170 1/2	170 1/2
87 1/2	33	Colgate-Palm-P	2a	10	43 1/2	44	43 1/2
88 1/2	92 1/2	Col-Pim-P	pl 3 1/2	122 1/2	92	93	92 1/2
89 1/2	232	Colins & Alf	1a	1	24 1/2	24 1/2	24 1/2
90 1/2	18	Colonial Mills	1b	1	18 1/2	18 1/2	18 1/2
91 1/2	12	Col Fuel	1b	1	15 1/2	15 1/2	15 1/2
92 1/2	16 1/2	Col F&T	1 1/2	3	17 1/2	17 1/2	17 1/2
93 1/2	9 1/2	Col & South		1750	13	13	12
94 1/2	9 1/2	Col & South	1 1/2	1350	13	13	12 1/2
95 1/2	21 1/2	Col & South	2 1/2	1 1/2	13	13	13
96 1/2	21 1/2	Colomb-Brcst	A2	10 1/2	22 1/2	23 1/2	22 1/2
97 1/2	21 1/2	Colomb-Brcst	B2	10 1/2	22 1/2	22 1/2	22 1/2
98 1/2	12 1/2	Colomb-G&E	60a	22	12 1/2	12 1/2	12 1/2
99 1/2	13 1/2	Colomb P&T	1b	10	13 1/2	13 1/2	13 1/2

States and mailed to the District...
Baltimore 3, Maryland.

LEGAL ADVERTISEMENTS
CERTIFICATE OF CONTINUED USE OF
BUSINESS NAME OF
MEYER, STRONG & JONES
Pursuant to Section 81 of the New York
Partnership Law

WE, HENRY C. MEYER, III and HENRY F.
RICHARDSON, do hereby certify:
FIRST: Meyer, Strong & Jones, Inc., a New
York corporation, has heretofore carried on
business within this State; said corpora-
tion has discontinued its business within this
State, and the stockholders holding all of the
stock of said corporation have consented in
writing to the use of the name, Meyer, Strong
& Jones, by the undersigned, as partners.
SECOND: We, the undersigned, will conduct
business as a partnership on and after
December 1, 1947, under such name of Meyer,
Strong & Jones, and declare that we, as
partners, intend to deal under such name.
THIRD: The names of the persons intending
to deal under such name of Meyer, Strong &
Jones, and their respective places of resi-
dence, are as follows:

Name	Residence Address
Henry C. Meyer, III	125 East 74th Street, New York, New York
Henry F. Richardson	139 Bayview Avenue, Northport, New York

IN WITNESS WHEREOF we have executed
this duly acknowledged this certificate on the
first day of December, 1947.
Henry C. Meyer, III
Henry F. Richardson
DATE OF NEW YORK
COUNTY OF NEW YORK
On this 1st day of December, 1947, before
me personally came HENRY C. MEYER, III
and HENRY F. RICHARDSON, to me known
and known to me to be the persons described
in and who executed the foregoing instrument,
and they severally duly acknowledged to me
that they executed the same.

Elliot H. Goodwin
Notary Public, State of New York
Residing in New York County
Y. Co. Clks. No. 49, Reg. No. 849-G-8
Certificate filed in
Bronx Co. Clks. No. 62, Reg. No. 328-G-8
Kings Co. Clks. No. 217, Reg. No. 619-G-8
Queens Co. Clks. No. 987, Reg. No. 315-G-8
Nassau County Clerk's No. 30-G-48
Richmond County Clerk's No. 144-A
Appointed for Westchester County
Commission Expires March 30, 1948
(SEAL)

THE FIRST NATIONAL BANK OF SWISSVALE,
located at Swissvale, in the Commonwealth
of Pennsylvania, is closing its affairs. All
creditors of the association are therefore hereby
notified to present claims for payment.
W. D. BOWERS,
President.

Dated: December 8, 1947.

THE BRADDOCK NATIONAL BANK, located
at Braddock, in the Commonwealth of Pennsylv-
ania, is closing its affairs. All creditors of
the association are therefore hereby notified to
present their claims for payment.
WILLIAM E. HOWARD
President.

Dated: November 7, 1947.

FIRST NATIONAL BANK OF WILMERDING,
located at Wilmerding, in the Commonwealth
of Pennsylvania, is closing its affairs. All
creditors of the association are therefore hereby
notified to present claims for payment.
P. W. MORGAN
President.

Dated: December 1, 1947.

FIRST NATIONAL BANK IN SEWICKLEY,
located at Sewickley, in the Commonwealth of
Pennsylvania, is closing its affairs. All cred-
itors of this association are therefore notified
to present their claims for payment.
F. A. NASH, President.

Dated: November 24, 1947.

the Lawvers Club today. His sub-
ject will be "Money Rates and the
Bond Market."

FOREIGN EXCHANGE

Thursday, Dec. 11, 1947

	High	Low	Wednesday's Final	Final
STERLING	\$4.03 3/4	\$4.03 1/4	\$4.03 3/4	\$4.03 3/4
CANADA (free)	88.00	87.80	87.82	88.00
EUROPE				
	Thurs- day	Wednes- day	Week Ago	Year Ago
STERLING—Basis: \$4.03 per pound, rate under				
International Monetary Fund				
Cables	4.03 1/4	4.03 1/4	4.03 1/4	4.02 3/4
30 days	4.02 3/4	4.02 1/4	4.02 3/4	4.02 3/4
60 days	4.01 1/4	4.01 1/4	4.01 1/4	4.01 1/4
90 days	4.00 1/4	4.00 1/4	4.00 1/4	4.00 1/4
BELGIUM—Basis: 2.38167 cents per franc, rate under				
International Monetary Fund				
Cables	2.38 1/4	2.38 1/4	2.38 1/4	2.38 1/4
DENMARK—Basis: 20.837 cents per krone, rate under				
International Monetary Fund				
Cables	20.80	20.90	20.90	20.90
FRANCE—Basis: 0.8395 cents per franc, rate under				
International Monetary Fund				
Cables	0.84 1/2	0.84 1/2	0.84 1/2	0.84 1/2
HOLLAND—Basis: 37.695 cents per guilder, rate under				
International Monetary Fund				
Cables	37.81	37.81	37.81	37.81
ITALY—The Italian Government has fixed the				
December exchange rate at 603 lire for \$1.				
The November rate was 589.47 lire.				
NORWAY—Basis: 20.15 cents per krone, rate under				
International Monetary Fund				
Cables	20.20	20.20	20.20	20.20
PORTUGAL—Basis: 7.49 cents per escudo.				
Cables	4.02	4.02	4.01	4.01
SWEDEN—45.37 cents per krona.				
Cables	27.84	27.84	27.84	27.85
SWITZERLAND—Parity changed Sept. 28,				
1936; new value not yet determined.				
Com'l franc	23.40	23.40	23.40	23.40
Free franc	25.32	25.32	25.32	25.36
OTHER CONTINENTS				
AUSTRALIA—Basis: \$3.22 per pound.				
Cables	3.23 1/4	3.23 1/4	3.23 1/4	3.23 1/4
NEW ZEALAND—Basis: \$3.24 per pound.				
Cables	3.24 1/4	3.24 1/4	3.24 1/4	3.24 1/4
SOUTH AFRICA—Basis: \$4.03 per pound, rate under				
International Monetary Fund				
Cables	4.03 1/4	4.03 1/4	4.03 1/4	4.03 1/4
FAR EAST				
HONGKONG—Basis: 25.1875 cents per Hong-				
kong dollar.				
Cables	25.25	25.25	25.25	25.25
INDIA (Calcutta)—Basis: 30.225 cents per				
rupee, rate under International Monetary				
Fund.				
Cables	30.24	30.24	30.24	30.25
LATIN AMERICA				
ARGENTINA—Par 71.8724 cents per Argentine				
paper peso.				
Cables	25.05	25.05	25.05	24.53
BRAZIL—Par 6.00 cents per paper cruzeiro.				
Cables (free)	5.45	5.45	5.45	5.41
CHILE—Basis: 8.225 cents per peso, rate under				
International Monetary Fund				
Cables	4.00	4.00	4.00	4.00
COLOMBIA—Par 57.14 cents per gold peso.				
Cables (official)	58.00	58.00	58.00	58.50
CUBA—Par \$1 per silver peso.				
Cables	100.12	100.12	100.12	100.12
MEXICO—Basis: 20.5973 cents per peso, rate under				
International Monetary Fund				
Cables	30.70	20.70	20.70	20.70
PERU—Basis: 15.3846 cents per sol, rate under				
International Monetary Fund				
Cables	8.00	8.00	7.50	15.00
URUGUAY—Par 52.63 cents per peso, (100				
centavos to dollar, July 26, 1947)				
Cables	53.00	53.00	53.00	56.40
VENEZUELA—Basis: 29.85 cents per bolivar.				
Rate under International Monetary Fund.				
Cables	30.15	30.15	30.15	30.15

NOTE: In the quotations above the sterling
currencies are in dollars and decimals of a
dollar; others represent cents and decimals of
a cent.

PUBLIC AUTHORITY BONDS

PORT OF NEW YORK
344, 345, and refund, Aug. 77-1, 103-1, 105

Louisiana Power and Light Com-
pany—Twelve months to Oct. 31:
Net income \$1,844,266, compared
with \$1,881,867 in preceding
twelve months.
Mississippi Power and Light Com-
pany—Twelve months to Oct.
31: Net income, \$1,693,654, com-
pared with \$1,764,253 in preced-
ing twelve months.
Montana Power Company—Twelve
months to Oct. 31: Net income,
\$8,251,017, compared with \$5-
328,545 in preceding twelve
months.
New York Telephone Company—
Ten months to Oct. 31: Net in-
come, \$27,684,154, compared with
\$32,158,990 last year.
Pacific Telephone and Telegraph
Company—Ten months to Oct.
31: Net income, \$7,108,424, com-
pared with \$16,165,279 last year.
Washington Water Power Com-
pany—Twelve months to Oct. 31:
Net income, \$2,868,846, compared
with \$3,687,471 in preceding
twelve months.

MERGER PLAN ADVANCES

Pacific Western Stockholders
Vote to Join Mission, Sunray

WILMINGTON, Del., Dec. 11
(AP)—Stockholders of the Pacific
Western Oil Corporation approved
today a merger of their company
with the Mission Oil Corporation
into the Sunray Oil Corporation, a
proposed \$210,000,000 undertaking.
The vote was 1,163,449 shares for
merger with 100 against. Spokes-
men said the vote represented
more than two-thirds of the out-
standing stock.

Sunray's stockholders approved
the merger last Friday.

At San Francisco, attorneys for
Mission Oil awaited outcome of an
appeal to the ninth United States
Circuit Court of Appeals to have
set aside a Nevada injunction
preventing the merger of the three
companies. The temporary re-
straint was granted in Carson
City, Nev., on Dec. 3 on request of
W. G. Skelly, former president of
Mission Oil.

Newspaper Man on Bank Board
Special to THE NEW YORK TIMES.

ELIZABETH N. J. Dec. 11—
Appointment of Robert C. Crane
vice president and general manager
of the Elizabeth Daily Journal, as
a director of the Central Home

APPENDIX “G”

23. Feber 1953.

Sehr geehrter Herr Wittgenstein !

Vielen Dank für Ihre beiden Schreiben vom 30. Dezember und 13. Feber.

Für die Winterlandschaft von Axel Gallen existiert eine Schätzung aus dem Jahre 1938, verfasst von dem Sachverständigen Dr. Otto Reich. Er hat es mit RM 500.- bewertet. Das waren Inlandsmark. Nach der damaligen Zürcher Bewertung für Inlandsmark hätte dies rund 200 Schweizer Franken entsprochen.

Das kam mir sehr wenig vor. Ich habe deshalb weiter gesucht. In der Verlassenschaftsinventur aus dem Jahre 1913 Ihres Herrn Vaters wurde das gleiche Bild vom Sachverständigen Wawra mit 200 Kronen bewertet. Das entsprach damals auch wieder rund 200 Schweizer Franken. Bemerken möchte ich, dass Reich von der Schätzung Wawra's keine Ahnung hatte.

Nun könnte man annehmen, dass beide Sachverständige zu tief geschätzt haben; Reich wegen der Reichsfluchtsteuer und Wawra wegen der Erbschaftssteuer. Eine Probe, ob die Schätzungen richtig waren, kann man mit Hilfe der "Quelle des Uebels" von Segantini anstellen. Wawra hat 1913 den Segantini auf 25.000 K, den Gallen auf 200 K geschätzt. Das ist ein Verhältnis von 125 : 1. Der Erlös für den Segantini betrug, wie Sie wissen, im Jahre 1951 22.500 Schweizer Franken. 1/125 davon sind wieder rund 200 Schweizer Franken (oder rund 50 Doll.).

Für den Fall, dass sich hier in Wien Interesse für das Bild zeigt, welcher Preis schwebt Ihnen vor ?

Ihr sehr ergebener

J. L.

3/3-82

APPENDIX “H”

Vermögensbekenntnis.

Diese Erklärung ist für jene Personen abzugeben (bei Minderjährigen die Eltern, oder deren Bevollmächtigte) die in den Personenkreis fallen, der durch die Rundmachung 102 vom 26. April 1938, betreffs der Anmeldung des jüdischen Vermögens erfasst wurde. Bei der Ausfertigung des Bekenntnisses hat sich der Meldende genau an die umseitige Erläuterung zu halten. Zum Unterschied von der Vermögensanmeldung, sind hier in den einzelnen Rubriken, nur die Endziffern des jeweiligen Vermögensbestandes einzusetzen.

Zus- und Vorname:

Hersch Glück

geb.

15. Juni 1878

derzeitige Anschrift:

Wien I. Fleischmarkt 15/12

		Vom Einreicher auszufüllen		Raum für Bemerkungen der Dienststelle
		Stand v. 27. April d.J.	Stand von heute	
		Wert in RM	Wert in RM	
I.	Land- und Forstwirtschaftlicher Besitz	keiner	keiner	
II.	Grundvermögen (Grund- - Boden Gebäude)	keines	keines	
III.	Betriebsvermögen	R.M. 29003-	R.M. 10066- gespart	
IV.	Sonstiges Vermögen (Bargeld, Guthaben Wertpapiere Geschäftsguthaben) (siehe Anmerkung)	R.M. 7700-	R.M. 2215 - 930- 950- Bankkonto gespart	
V.	Schulden und Lasten	R.M. 2666-	keine	
VI.	Gesperrtes Vermögen	Beschlagnahme, von wem? Vermögensstelle	Wert in RM 10066- 950- 11016-	Wo befinden sich die Werte? Bankkonto mitgezogen Wäre versiegelt in Wohnung

Ich versichere, die vorstehenden Angaben nach bestem Wissen und Gewissen gemacht zu haben. Von der umseitigen Erläuterung bin ich nicht abgewichen.

Wien, am

8. I. 39

Wien, am

Hersch Glück

Unterschrift

APPENDIX “I”

Der Leiter der
Reichsstelle für Sippenforschung

Nr. B 2446 II/10 Be.

Ich erteile diesem Briefe Befreiungsschein und bin
wegen dieses Briefes Befreiungsschein ausgestellt

Berlin NW 7, den 30. August 1939.
Schiffbauerdamm 26
Telefonnummer 423383
Telegraphischer: Reichssippenforschung

Abstammungsbescheid

Paul Carl Hermann Bittgenstein

in

geboren zu Bien

am 5.11.1887, ist

----- jüdischer Mischling -----

- mit zwei der Rasse nach volljüdischen Großelternteilen -

im Sinne der Ersten Verordnung zum Reichsbürgergesetz vom 14. November 1935 (RGBl. I
S. 1333).

Die Abstammung wurde hier nachgeprüft.

V.Z. 12942

Unstehende Fotokopie stimmt mit dem mir vorliegenden
Originale wörtlich überein.-- W i e n, am vierten Sep-
tember Tausendneunhundertdreissigneun. - - - - -

Vid.Geb.RM--.27



L. Hans Guder
als amtlich bestellter Vertreter
des Notars Dr. Josef Wust in Wien.

APPENDIX “J”

2/14/2012

APPENDIX “K”

History of the OeNB

The First Austrian Central Bank

Today's Oesterreichische Nationalbank (OeNB) has a long and diverse history.

Two laws (patents) issued on June 1, 1816, by Emperor Francis I provided the legal basis for the foundation of the "privilegierte österreichische National-Bank" with the aim of reestablishing monetary order in Austria after the turbulence of the Napoleonic wars. The centerpiece of these patents consisted in according the "privilegierte oesterreichische National-Bank" the sole right to issue banknotes in Austria.

As a late consequence of the Ausgleich (compromise) between Austria and Hungary, which transformed the empire into a dual monarchy, the former National-Bank was turned into the "Oesterreichisch-ungarische Bank" in 1878.

After World War I, the "Oesterreichisch-ungarische Bank" had to be liquidated under the Peace Treaty of Saint-Germain-en-Laye concluded in 1919.

From the First Republic...

The Oesterreichische Nationalbank (OeNB) was established by two federal acts in 1922 and went into operation on January 1, 1923.

The Austrian schilling was introduced on January 1, 1925, by enactment of the Schilling Conversion Act. The schilling superseded the crown, which had been introduced in 1892 and which had finally replaced the florin on January 1, 1900. The crown was converted into schillings at a ratio of 10,000 crowns to 1 schilling.

After Austria's Anschluss to the German Reich in 1938, the German reichsmark replaced the schilling (at a conversion rate of 3 schillings to 2 reichsmarks); the OeNB's gold and foreign exchange reserves were transferred to Berlin. According to the OeNB's balance sheet, total gold and reserve assets amounted to 471 million schillings. The planned liquidation of the OeNB had not been completed by the time World War II ended in 1945.

... to the Second Republic

After Austria had been reestablished on April 27, 1945, the OeNB also resumed operation. The Central Bank Transition Act of July 3, 1945, provided its provisional legal basis.

The Schilling Act of November 30, 1945, reinstated the schilling (ATS) as legal tender in Austria. Reichsmark banknotes and Allied Military Currency were exchanged at a ratio of 1 to 1. However, the exchange was subject to numerous conditions and restrictions (e.g. a per capita limit of ATS 150). Additional legislation – the Currency Protection Act of November 19, 1947 – stipulated the withdrawal of the banknotes introduced in 1945 and their exchange for new schilling banknotes at a ratio of 3 to 1. In order to absorb excess liquidity, only ATS 150 per person were exchanged at parity. It took until the mid-1950s, however, for the stabilization of the schilling currency to be completed successfully.

In 1955, the year the Austrian State Treaty was signed, the Austrian Parliament adopted the Nationalbank Act. The act was repromulgated in 1984 as the Federal Act on the Oesterreichische Nationalbank (Nationalbankgesetz 1984 – NBG) and is the current legal basis of the OeNB's operations as amended by Federal Law Gazette I No. 60/1998, which adapted Austrian central banking legislation to the provisions of the Treaty establishing the European Community.

The OeNB as a Partner within the ESCB

On January 1, 1999, the beginning of Stage Three of Economic and Monetary Union (EMU), Austria and ten other EU Member States introduced the euro as the single currency. At the same time the euro conversion rate for Austria was irrevocably fixed at EUR 1 = ATS 13.7603. The OeNB's responsibility for monetary policy was transferred to the European Central Bank (ECB). Monetary policy decisions for the euro area are now taken by the Governing Council of the ECB in which the OeNB is represented.

The European System of Central Banks (ESCB)

is composed of the European Central Bank (ECB) and the national central banks (NCBs) of all EU Member States. The OeNB is an integral part of the European System of Central Banks (ESCB).

The Eurosystem

comprises the ECB and the NCBs of those Member States which have adopted the euro (i.e. the participating Member States). The term "Eurosystem" was adopted as a short designation for the central banking system of the euro area. The terms "Eurosystem" and "participating Member States" may be used synonymously to denote the group of euro area Member States.

Austrian Monetary History: Selected Historical Milestones and Laws

1753

Florin currency (Convention coin, 11.69 g fine silver): 1 florin Convention coin = 60 kreuzer

1762

The Municipal Bank of Vienna (Wiener Stadt-Banco) issues "Banco-Zettel"

1811

"Bankruptcy Patent" (devaluation of the Banco-Zettel at a ratio of 1 : 5)

1816

The "privilegierte oesterreichische National-Bank," is founded; it is structured as a private stock corporation

1857

Florin currency (Austrian currency, 11.11 g fine silver): 1 florin Austrian currency = 100 kreuzer

1878

The "privilegierte oesterreichische National-Bank" is transformed into the "Oesterreichisch-ungarische Bank," the central bank of the Austro-Hungarian monarchy

1892

Crown currency (1 florin = 2 crowns, 0.304878 g fine gold): 1 crown = 100 hellers

1914

The Statute of the "Oesterreichisch-ungarische Bank" is partially annulled

1918

War bonds are issued and the printing press is cranked up to finance World War I

1919

The "Oesterreichisch-ungarische Bank" is liquidated under the provisions of the Treaty of St. Germain-en-Laye

1922

Inflation peaks

The currency is stabilized with the support of a loan from the League of Nations

The OeNB goes into operation on January 1, 1923

1925

Schilling currency (10,000 crowns = 1 schilling, 0.21172086 g fine gold): 1 schilling = 100 groschen

1931

The Credit-Anstalt crisis expands into a currency crisis

Anschluss to the German Reich; the German reichsmark replaces the Austrian schilling (1 reichsmark = 1.50 schillings)

1945

Central Bank Transition Act: reestablishment of the OeNB

Schilling currency (1 schilling = 1 German reichsmark, per capita exchange allowance of 150 schillings)

1946

The Foreign Exchange Act assigns responsibility for exchange controls to the OeNB with a fixed exchange rate of USD 1 = ATS 10

1947

Currency Protection Act (final absorption of excess liquidity by exchanging old for new schillings at a ratio of 3 : 1)

1953

USD 1 = ATS 26

1955

Federal Act on the Oesterreichische Nationalbank (Nationalbankgesetz – NBG)

1959

The schilling is made freely convertible (for nonresidents)

1971

The Bretton Woods system of fixed exchange rates begins to break down; the schilling is revalued

1973

End of the Bretton Woods system (end of the gold convertibility of the U.S. dollar); the schilling is pegged to a basket of currencies (exchange rate indicator)

1976

Transition to a stronger orientation toward the Deutsche mark

1979

The European Monetary System (EMS) is established

1980

The hard currency policy and its stability-oriented exchange rate policy based on the peg of the Austrian schilling to the Deutsche mark is introduced

1988

The Coinage Act (foundation of Münze Österreich AG) is adopted

1991

Cross-border capital movements are liberalized completely

1995

Austria becomes a member of the European Union (EU)

The OeNB participates in the EMS and its exchange rate mechanism

1998

April: The Federal Act on the Oesterreichische Nationalbank is amended to establish the legal prerequisites for Austria to participate in Stage Three of EMU

May: The Council of the European Union – in the composition of heads of state or government – decides that 11 EU Member States qualify for the introduction of the euro as the single currency on January 1, 1999

June: the ECB and the ESCB are founded

1999

Stage Three of EMU begins on January 1, 1999, with the introduction of the euro as the single currency in Austria and ten other EU Member States (Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain)

2000

The Euro Act is adopted and the 1988 Coinage Act is amended with a view to the introduction of euro banknotes and coins on January 1, 2002

2001

Greece introduces the euro on January 1, 2001

2002

Euro cash becomes legal tender in Belgium, Germany, Ireland, Greece, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland on January 1, 2002

APPENDIX “L”

The Nazis tore apart famous Austrian family

VOICE OF THE PEOPLE (letter).

September 12, 2002|By John, Margaret and Jerome Stonborough.

London — Is your arts critic Howard Reich implying that our father and grandmother were sympathetic to the Nazis, in his account of the family row between them and our great uncle, the brilliant one-armed pianist Paul Wittgenstein ("Rediscovered score pianist's last legacy," Page 1, Aug. 11)?

The facts are that the Wittgensteins were riven over the family trust money. What made it exceptional was the amount (\$2 million), the location and date (Vienna, 1938-39) and the purpose—to save our grandmother's two sisters, Helene and Hermine, from Nazi persecution. Both were deaf to all pleas to flee their beloved Austria. They didn't consider themselves Jewish, having been raised as Catholics, and they believed the family's eminence in pre-war Vienna inoculated them from peril.

Our beautiful and formidable grandmother Margaret Stonborough (she of the Klimt portrait), wielding her U.S. citizenship, bartered a "mischling," quasi-Aryan status, but it meant delivering the family fortune to the Reichsbank in Berlin. Paul objected bitterly to the money being used in this way. He had no other income. He wanted his sisters to escape to the U.S. as he had done, or to England like his philosopher brother Ludwig.

Where we object to Reich's account is the leap (no, somersault) that to parley with the Nazis, our grandmother and our late father, John Stonborough, were therefore "sympathetic" to them. Reich is grossly misinformed. They were both so anti-Nazi that to suggest otherwise is obscene.

This was no Faustian pact. There was, by then, no choice. The sisters would not leave and time was running out.

Our grandmother was under no illusion about the jackbooted murderers with whom she was negotiating. She had herself been seized and imprisoned earlier, as was our great-Aunt Helene.

As for our father, also a U.S. citizen, such was his loathing of the Hitler regime that he went to Canada in 1941, months before the U.S. entered the war, to enlist in its army. He fought his way through Europe, finally striding into his childhood home, service revolver in hand, to throw the Nazi occupant into the street.

And our two great aunts? They lived.

Downloaded from http://articles.chicagotribune.com/2002-09-12/news/0209120219_1_nazis-hitler-regime-family